Q3FY25 Consolidated Preview

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Axis Securities Equity Research

SEQUENTIAL IMPROVEMENT EXPECTED, GROWTH GUIDANCE REMAINS CRITICAL

The Q3FY25 earnings season was marked by a) Festival demand, 2) Sequential improvement in government spending, 3) Moderation in Urban consumption, 4) Some uptick in rural consumption, 5) Rising bond yields and 6) Currency tailwinds. H1FY25 was challenging in terms of an overall reduction in government spending, credit tightening in unsecured lending, consumption slowdown especially in the urban area, extended monsoon, and inflation. Collectively these factors have contributed to the slowdown in the corporate earnings during H1FY25. However, some breather is expected in Q3FY25 led by sequential improvement in some of the pockets of high frequency indicators, however the broader consumption demand could still take 1-2 quarters to get back on track. Overall, the improvement in earnings is expected in certain pockets like BFSI, IT, Healthcare, Telecom, Hotels while urban consumption and cyclical sectors like metal and mining would continue to remain under pressure. Based on our and consensus estimates, we forecast Nifty to deliver Revenue/EBITDA/PAT growth of 4.8%/7.2%/10.1% YoY respectively for the quarter. Moreover, excluding Oil & Gas & Metals, Nifty PAT is expected to grow by 11.7% YoY.

In 2024, most of the returns were front-loaded, and higher volatility was seen in the second half. However, in 2025, a reverse trend is likely to be observed; with the first half of the year expected to be more volatile, while returns will be mostly back-loaded. Keeping this in mind, we see near-term consolidation in the market, with the breadth of the market narrowing further. Resultantly, our focus would remain on style and sector rotation. Post the verdict of the Maharashtra election, some breather was seen in the market. However, all the gains have reversed in the last two weeks owing to higher bond yields in the US market and a rising dollar index. In Jan'25, the market in all likelihood will follow the developments on the US front, upcoming Q3FY25 earnings, and pre-budget expectations. These events are likely to keep market performance range bound, and the market could respond in either direction based on the developments. Hence, we recommend building positions in two themes (a) 'Growth at a Reasonable Price' and (b) 'Quality', to generate satisfactory results next year. Currently, we foresee FY25/26 NIFTY earnings at 1065/1211 and we will revisit our estimates after the Q3FY25 earnings season.

Key Highlights for Q3FY25:

Asset Quality remains a focus area in BFSI space: We expect our coverage universe banks to report stable to marginally lower NIMs, with SFBs witnessing sharper NIM compression while the larger private banks and PSU Banks reporting stable to a more calibrated decline in margins. The key points for discussion during the quarter would be the (i) Outlook on credit growth momentum, (ii) Comments on asset quality concerns in the unsecured segments, particularly MFI and (iii) Credit costs over the medium term.

Value segment slowly picking in rural: Most FMCG companies under our coverage universe are expected to report continued slowdown in volume growth despite the festive season. Revenue growth is likely to be impacted due to continued subdued demand in urban markets owing to deterioration in savings, food inflation, lower wage growth etc. However, rural markets continue to see gradual recovery and the growth in rural markets is expected to outpace growth in the urban markets. The Retail sector performance is expected to vary, reflecting a mixed-bag performance, as discretionary spending continues to remain subdued, especially in urban areas. Recovery in smaller towns will lead to better performance for value retailers (V-Mart, D-Mart) while premium retailers such as Trent and Ethos are expected to continue their strong performance.

Cement demand improves: After a subdued H1FY25, cement demand exhibited improvement in Q3FY25. Going forward, the sector is expected to witness a strong recovery in Q4FY25 as construction activities gain pace. The recovery is likely to be driven by the resumption of infrastructure projects, improved weather conditions, and a rebound in both trade and non-trade demand. However, in the infrastructure sector, new order flow is a key for future growth.

Growth trajectory likely to continue in Pharma and Healthcare: We anticipate the pharmaceutical companies within our coverage to collectively demonstrate revenue growth of 8.1% YoY. This growth will likely be driven by domestic formulations and niche launches in the US market. However, the healthcare sector will register revenue growth of 15.6% YoY, largely driven by an expected improvement in occupancies of up to 100 bps and ARPOB growth of 5-6%.

Moderation in demand outlook post festival season for the Automobile sector: We expect earnings downgrades across companies on the back of weakness in global and domestic demand. We expect the tractor segment to perform better than the 2W/PV/CV supported by a favorable monsoon and higher water reservoir levels leading to revival in rural demand. Additionally, export volume recovery will play a crucial role in earnings visibility in Q4FY25 and beyond.

OUR TOP 9 "TRADING BUYs" Earnings Play: **Bajaj Finance, Ultratech Cement, Max Healthcare, Trent, Indian Hotels, Oberoi Realty, Lupin, Kalpataru Projects and Ethos limited**

***Note**:*Returns expectations: 5-10%. Recommendations given in this report may differ from our long-term stock recommendations which are based on a one-year target.*

Neeraj Chadawar |neeraj.chadawar@axissecurities.in |

Quarterly Preview for Nifty 50 – Q3FY25

	Revenue					EBITDA					PAT				
Sector	Q3FY25	Q2FY25	QoQ%	Q3FY24	YoY%	Q3FY25	Q2FY25	QoQ%	Q3FY24	YoY%	Q3FY25	Q2FY25	QoQ%	Q3FY24	YoY%
Auto & Auto Ancillary	210643	194002	8.6%	195066	8.0%	28419	25310	12.3%	27384	3.8%	16487	14131	16.7%	15235	8.2%
Banks	119951	117628	2.0%	111344	7.7%	88636	90123	-1.7%	76416	16.0%	54892	58492	-6.2%	47182	16.3%
Consumer Disc	29360	25278	16.1%	25468	15.3%	4323	3303	30.9%	4136	4.5%	2644	1821	45.2%	2831	-6.6%
Consumer Staples	46853	48426	-3.2%	43886	6.8%	12241	12560	-2.5%	12053	1.6%	9239	9572	-3.5%	9604	-3.8%
Financials	15016	14302	5.0%	12566	19.5%	11876	11292	5.2%	9832	20.8%	6261	6083	2.9%	5457	14.7%
Healthcare	34260	33970	0.9%	31072	10.3%	8451	8589	-1.6%	7737	9.2%	5760	6066	-5.1%	5219	10.4%
Industrials	73183	68622	6.6%	62048	17.9%	11026	10731	2.8%	9945	10.9%	6269	5777	8.5%	5252	19.4%
Insurance	38027	32494	17.0%	32739	16.2%						4257	3945	7.9%	3980	6.9%
IT	170657	169682	0.6%	163203	4.6%	39741	39255	1.2%	38160	4.1%	27688	27168	1.9%	24908	11.2%
Materials	25406	23258	9.2%	23140	9.8%	3243	2343	38.4%	3777	-14.1%	1321	1541	-14.3%	2013	-34.4%
Metals & Mining	188059	181559	3.6%	186214	1.0%	28658	27646	3.7%	30865	-7.1%	13287	11731	13.3%	14663	-9.4%
Oil & Gas	367564	368206	-0.2%	375368	-2.1%	69432	61841	12.3%	64046	8.4%	34403	30944	11.2%	30554	12.6%
Telecom	43180	41473	4.1%	37900	13.9%	23100	21846	5.7%	19815	16.6%	5130	4153	23.5%	2876	78.3%
Utilities	57502	56220	2.3%	54481	5.5%	22406	21602	3.7%	23900	-6.2%	7925	6837	15.9%	7801	1.6%
Total	**1419660**	**1375121**	**3.2%**	**1354495**	**4.8%**	**351550**	**336442**	**4.5%**	**328065**	**7.2%**	**195563**	**188260**	**3.9%**	**177576**	**10.1%**

Source: Axis Securities, Bloomberg, Note: Data in Cr, NC – not comparable, Adani enter and Bajaj Finserv are not included in the calculation

AUTO OEMs

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Ashok Leyland (Standalone)						
Volumes (in units)	46,404	45,624	1.7%	47,241	-1.8%	➔ Revenues are expected to decline by 2% YoY due to 2% decline in volumes. However, the sequential increase of 3.6% would be led by a favorable product mix and higher share of non- auto businesses. ➔ EBITDA margins is expected to decline ~50 bps YoY on negative operating leverage, higher appraisal costs being partially offset by cost control efforts, higher mix of non-auto segment and decline in steel prices over the last one year.
Revenues	9,086	8,769	3.6%	9,273	-2.0%	
EBITDA	1,044	1,017	2.7%	1,114	-6.2%	
EBITDA margin (%)	11.5	11.6	-11 bps	12.0	-52 bps	
PAT	680	770	-11.6%	580	17.3%	
EPS (Rs)	2.3	2.3	-1.1%	2.0	17.2%	
Escorts Kubota (Cons)	**Q3FY25E**	**Q2FY25**	**QoQ (%)**	**Q3FY24**	**YoY (%)**	
Revenues	3,050	2,488	22.6%	2,342	30.2%	➔ Revenue is not comparable on YoY basis due to amalgamation of subsidiaries. Revenues are expected to increase by 23% QoQ led by higher tractor volumes and construction equipment. ➔ EBITDA margins are not comparable on YoY basis due to amalgamation of subsidiaries. EBITDA margin is expected to increase by 170 bps on account of favourable product mix and operating leverage benefits.
EBITDA	376	265	42.2%	314	19.8%	
EBITDA margin (%)	12.3	10.6	171 bps	13.4	-108 bps	
PAT	314	324	-3.3%	284	10.4%	
EPS (Rs)	28.0	29.0	-3.3%	26.2	7.0%	

Important disclosures can be found in the Disclosures Appendix

AXIS SECURITIES

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Maruti Suzuki(standalone)						
Volumes (in units)	5,66,213	5,41,550	4.6%	5,01,207	13.0%	➔ Total revenue to grow by 19% YoY driven by a 13% YoY increase in volumes and 2% YoY increase in ASPs (favorable product mix). ➔ EBITDA margin is expected to decline by 55/69 bps YoY/QoQ due to higher marketing and advertisement spends, higher discounts being partly offset by richer product mix and operating leverage.
Revenues	39,782	37,203	6.9%	33,309	19.4%	
EBITDA	4,448	4,417	0.7%	3,908	13.8%	
EBITDA margin (%)	11.2	11.9	-69 bps	11.7	-55 bps	
PAT	3,496	3,069	13.9%	3,130	11.7%	
EPS (Rs)	111.2	97.6	13.9%	101.9	9.1%	
TVS Motors(standalone)	**Q3FY25E**	**Q2FY25**	**QoQ (%)**	**Q3FY24**	**YoY (%)**	
Volumes (in units)	12,11,952	12,28,223	-1.3%	11,00,843	10.1%	➔ Revenues are expected to increase by ~10% YoY led by 10% YoY increase in volumes. ➔ EBITDA margins is expected to increase by ~32 bps YoY (down 17 bps QoQ) led by higher operating leverage; cost control efforts being partly offset by margin dilutive mix of EV scooters.
Revenues	9,077	9,228	-1.6%	8,245	10.1%	
EBITDA	1,047	1,080	-3.1%	924	13.2%	
EBITDA margin (%)	11.5	11.7	-17 bps	11.2	32 bps	
PAT	638	663	-3.7%	593	7.6%	
EPS (Rs)	13.4	13.9	-3.7%	12.5	7.6%	

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Hero MotoCorp Ltd (standalone)						
Volumes (in units)	14,63,802	15,19,684	-3.7%	14,59,932	0.3%	➔ Revenue is expected to increase by ~3% YoY led by flat volumes, higher ASPs due to price hikes taken during the year, premiumization trend and higher export volumes. ➔ EBITDA margins are likely to improve by ~10 bps YoY (down ~40 bps QoQ).
Revenues	10,042	10,463	-4.0%	9,724	3.3%	
EBITDA	1,417	1,516	-6.5%	1,362	4.0%	
EBITDA margin (%)	14.1	14.5	-38 bps	14.0	10 bps	
PAT	1,106	1,204	-8.1%	1,073	3.0%	
EPS (Rs)	55.4	60.2	-8.1%	53.7	3.0%	
Bajaj Auto Ltd (standalone)	**Q3FY25E**	**Q2FY25**	**QoQ (%)**	**Q3FY24**	**YoY (%)**	➔ We expect total revenues to increase by ~7% YoY, led by (i) 2% YoY increase in volumes and (ii) mild increase in ASPs on account of richer product mix - exports growth in 2W/3W and (iii) price increases taken during the year being partly offset by lower domestic 2W/3W volumes. ➔ EBITDA margin is expected to decline by ~17bps/30bps YoY due to inferior product mix (higher entry level 2W and EV's) (PAT may vary due to accrual of PLI benefit).
Volumes (in units)	12,24,472	12,21,504	0.2%	12,00,997	2.0%	
Revenues	12,981	13,127	-1.1%	12,114	7.2%	
EBITDA	2,582	2,652	-2.6%	2,430	6.3%	
EBITDA margin (%)	19.9	20.2	-31 bps	20.1	-17 bps	
PAT	2,109	2,005	5.2%	2,042	3.3%	
EPS (Rs)	74.6	71.9	3.7%	72.2	3.3%	

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result expectations
Eicher Motors Ltd (standalone)						
Volumes (in units)	2,72,297	2,27,872	19.5%	2,28,073	19.4%	➔ Total standalone revenue expected to increase by ~25%/21% YoY/QoQ led by 19% higher volumes (exports up 100% YoY), increase in ASPs due to price increases taken in the last one year. ➔ EBITDA margins to improve 20bps/140bps YoY/QoQ . Commodity tailwinds, operating leverage benefits would be partly offset by higher sales promotion expenses.
Revenues	5,069	4,205	20.5%	4,054	25.0%	
EBITDA	1,404	1,105	27.1%	1,115	26.0%	
EBITDA margin (%)	27.7	26.3	143 bps	27.5	20 bps	
PAT	1,187	1,010	17.6%	914	29.9%	
EPS (Rs)	43.3	36.8	17.4%	33.4	29.7%	

AUTO ANCILLARY (Consolidated)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Automotive Axles						
Revenues	519	495	5.0%	541	-4.1%	➔ We expect revenues to decline by ~4% YoY on account of YoY decline in MHCV truck sales (Ashok Leyland). ➔ EBITDA margins are expected to improve by ~30 bps YoY on back of cost optimization efforts, however would be partly offset by negative operating leverage.
EBITDA	57	51	11.8%	58	-1.3%	
EBITDA margin (%)	11.0	10.3	67 bps	10.7	31 bps	
PAT	38	36	4.8%	39	-3.7%	
EPS (Rs)	24.9	23.8	4.8%	25.9	-3.7%	
Endurance Tech	**Q3FY25E**	**Q2FY25**	**QoQ (%)**	**Q3FY24**	**YoY (%)**	
Revenues	2,925	2,913	0.4%	2,561	14.2%	➔ Revenue is expected to grow ~14%/flat YoY/QoQ owing to improvement in overall India 2W production volumes and ramp up in ABS and alloy wheel division; and slight increase in European subsidiary revenues (in INR terms) over the last one year. ➔ We estimate EBITDA margin to improve by ~97 bps YoY.
EBITDA	370	382	-3.2%	299	23.7%	
EBITDA margin (%)	12.6	13.1	-47 bps	11.7	97 bps	
PAT	194	203	-4.4%	152	27.5%	
EPS (Rs)	13.8	14.4	-4.4%	10.8	27.5%	

AUTO ANCILLARY (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result expectations
Minda Corp						
Revenues	1,235	1,290	-4.3%	1,166	5.9%	➔ Revenue is expected to grow by ~6% YoY led by growth in 2W industry and premiumization trend in PV's (M&M) being partly offset by slight decline in CV volumes (Ashok Leyland). ➔ EBITDA margins to decline by ~14 bps YoY on the back of negative operating leverage in CV business.
EBITDA	136	147	-7.3%	130	4.6%	
EBITDA margin (%)	11.0	11.4	-37 bps	11.1	-14 bps	
PAT	56	74	-24.8%	52	6.6%	
EPS (Rs)	2.3	3.1	-24.8%	2.2	6.6%	
Steel Strip Wheels (SSWL)	**Q3FY25E**	**Q2FY25**	**QoQ(%)**	**Q3FY24**	**YoY(%)**	
Revenues	1,106	1,095	1.0%	1,110	-0.4%	➔ Revenue to be flat YoY led by higher volumes being partly offset by decline in ASP due to lower mix of exports and CV. ➔ EBITDA margin is expected to improve by 34bps YoY due to cost control initiatives being partly offset by inferior product mix.
EBITDA	120	119	0.6%	117	2.8%	
EBITDA margin (%)	10.8	10.9	-5 bps	10.5	34 bps	
PAT	45	46	-1.9%	59	-24.2%	
EPS (Rs)	2.9	2.9	-1.9%	3.8	-24.2%	

AUTO ANCILLARY (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
UNO Minda Ltd						→ We expect revenue to grow by ~14% YoY on higher 2W production volumes and ramp up of new order wins being offset by lower CV industry production volumes. → We expect EBITDA margin to slightly improve by 22 bps YoY on higher 2W production volumes being partly offset by slower than expected ramp up of new facilities.
Revenues	4,024	4,245	-5.2%	3,523	14.2%	
EBITDA	443	482	-8.2%	380	16.6%	
EBITDA margin (%)	11.0	11.4	-36 bps	10.8	22 bps	
PAT	213	245	-13.2%	193	9.9%	
EPS (Rs)	3.4	4.3	-20.1%	3.4	-0.4%	
Year-end March (Rs Cr)	**Q3FY25E**	**Q2FY25**	**QoQ (%)**	**Q3FY24**	**YoY (%)**	
Sansera Engineering Ltd						→ We expect revenue to improve by ~11%/4% on a YoY/QoQ basis on account of higher revenue from Indian 2W and Aerospace division partly offset by lower business from key OEMs in EU. → EBITDA margins to improve by ~36 bps YoY in Q3FY25.
Revenues	790	763	3.5%	713	10.9%	
EBITDA	137	133	2.7%	121	13.3%	
EBITDA margin (%)	17.3	17.4	-14 bps	16.9	36 bps	
PAT	54	52	4.0%	48	11.0%	
EPS (Rs)	9.7	9.4	3.3%	9.0	7.7%	
Year-end Dec (Rs Cr)	**Q4CY24E**	**Q3CY24**	**QoQ(%)**	**Q4CY23**	**YoY(%)**	
CIE Automotive Ltd						→ Revenue is expected to decline by 7% YoY in Q3CY25, led by continued weakness in EU business (Metalcastello) being partly offset by uptick in Indian PV industry(M&M). → Consolidated EBITDA margins is expected to improve by 57 bps YoY due to cost optimization efforts being partly offset due to negative operating leverage in EU business.
Revenues	2,091	2,135	-2.1%	2,240	-6.7%	
EBITDA	317	331	-4.0%	327	-3.1%	
EBITDA margin (%)	15.2	15.5	-30 bps	14.6	57 bps	
PAT	185	195	-4.9%	177	4.6%	
EPS (Rs)	4.9	5.1	-4.9%	4.7	4.7%	

Large Private Banks

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
HDFC Bank						→ Deposit growth better than credit growth, LDR improves marginally; Credit growth significantly below industry growth → Margins likely to remain stable QoQ with a slight positive bias → Opex ratios expected to remain steady → Slippages to remain under control, Asset quality stable → **Key monitorables**: (1) Management commentary on Deposit accretion and resultant credit growth (2) Margin improvement trajectory hereon (positive commentary expected)
NII	30,778	30,114	2.2%	28,471	8.1%	
Non-Interest Income	11,856	11,483	3.3%	11,137	6.5%	
PPOP	25,098	24,706	1.6%	23,647	6.1%	
Provision	3,203	2,700	18.6%	4,217	-24.0%	
Net Profit	16,737	16,821	-0.5%	16,373	2.2%	
EPS	21.9	22.0	-0.5%	21.6	1.7%	
ICICI Bank						→ Business growth to remain healthy; LDR to remain stable → Margins expected to remain stable with a slight negative bias → Opex growth to remain modest; PPOP growth flat QoQ owing to slower top-line growth → Credit costs to remain under control, No major challenges on asset quality → **Key monitorables**: (1) NIM outlook, (2) Comments on growth in the unsecured book
NII	20,663	20,048	3.1%	18,679	10.6%	
Non-Interest Income	6,832	7,177	-4.8%	6,097	12.1%	
PPOP	16,742	16,723	0.1%	14,724	13.7%	
Provision	1,645	1,233	33.4%	1,049	56.7%	
Net Profit	11,448	11,746	-2.5%	10,272	11.4%	
EPS	16.2	16.7	-2.5%	14.6	11.0%	
Kotak Mahindra Bank						→ Business growth momentum expected to remain healthy, growth in the unsecured portfolio likely to continue → Margin movement to range between being steady to marginal contraction → Cost ratios likely to inch-up marginally QoQ, PPOP growth to be muted → Asset quality likely to witness slight deterioration → **Key monitorables**: (1) Commentary on NIMs, (2) Growth outlook, especially the growth trajectory hereon in the unsecured book and (3) Progress made on RBI action
NII	7,154	7,020	1.9%	6,554	9.2%	
Non-Interest Income	2,798	2,684	4.3%	2,297	21.8%	
PPOP	5,171	5,099	1.4%	4,566	13.2%	
Provision	745	660	12.8%	579	28.6%	
Net Profit	3,334	3,344	-0.3%	3,005	11.0%	
EPS	16.8	16.8	-0.3%	15.1	10.9%	

PSU Banks

Year-end March (Rs Cr)	Q3FY25E	Q1FY25	QoQ (%)	Q2FY24	YoY (%)	Result expectations
State Bank of India						
NII	42,260	41,620	1.5%	39,816	6.1%	➔ Advances and deposits growth to remain healthy, above industry average ➔ NII growth seen at ~6% YoY, NIMs likely to remain steady ➔ Factor in lower treasury income QoQ; Opex growth to be modest ➔ Credit costs to continue to normalise, Asset quality to remain steady ➔ **Key monitorables**: (1) Comments on capital adequacy and (2) Outlook on Loan book growth and return ratios
Non-Interest Income	13,136	15,271	-14.0%	11,459	14.6%	
PPOP	27,749	29,294	-5.3%	20,337	36.4%	
Provision	5,474	4,506	21.5%	688	695.8%	
Net Profit	16,473	18,331	-10.1%	9,165	79.7%	
EPS	18.5	20.5	-10.1%	10.3	79.7%	
Bank of Baroda						➔ Advances/Deposit growth in-line with industry growth, Scope to improve LDR minimal ➔ NIMs likely to remain steady; NII growth to broadly align with credit growth QoQ ➔ Opex growth to remain under control, C-I Ratio to remain steady ➔ Asset quality likely to improve slightly, credit costs to remain under control ➔ **Key monitorables**: (1) Asset quality outlook and (2) Loan book traction especially on retail portfolio
NII	11,896	11,622	2.4%	11,101	7.2%	
Non-Interest Income	2,991	5,181	-42.3%	2,810	6.4%	
PPOP	7,492	9,477	-20.9%	7,015	6.8%	
Provision	1,894	2,336	-18.9%	666	184.2%	
Net Profit	4,107	5,238	-21.6%	4,579	-10.3%	
EPS	7.9	10.1	-21.6%	8.8	-10.3%	

Mid-Sized Private Banks

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Federal Bank						→ Advances growth likely to taper marginally, expected at ~16%, Deposit growth to mirror credit growth → Improvement in mix of higher yielding segment in portfolio likely, Margins are expected to remain stable QoQ → Opex growth likely to be modest; though C-I Ratio to stay elevated → Credit costs to continue to normalise, Asset Quality to remain stable → **Key monitorables**: (1) Growth and NIM outlook (2) Comments on growth with new management in place
NII	2,438	2,367	3.0%	2,123	14.8%	
Non-Interest Income	943	964	-2.2%	863	9.3%	
PPOP	1,546	1,565	-1.2%	1,437	7.6%	
Provision	176	158	11.2%	91	93.0%	
Net Profit	1,029	1,057	-2.6%	1,007	2.2%	
EPS	4.2	4.3	-2.6%	4.1	1.4%	
City Union Bank						→ Credit growth likely to show signs of revival, remain at par with industry growth → NIMs likely to range between stable to marginal improvement → Opex ratios expected to remain elevated, PPOP growth to remain muted → Credit costs likely to remain steady, Asset quality expected to improve marginally → **Key monitorables**: (1) Outlook on normalised return ratios (2) Comments on improvement in growth momentum
NII	603	582	3.5%	516	16.9%	
Non-Interest Income	234	226	3.2%	193	21.1%	
PPOP	443	428	3.6%	364	21.8%	
Provision	74	70	5.7%	46	60.9%	
Net Profit	294	285	3.1%	253	16.3%	
EPS	4.0	3.9	3.1%	3.4	16.3%	
DCB Bank						→ Expect business growth to remain healthy, Credit growth likely to at ~18-19% → NIMs likely to have bottomed out; range between stable to marginal improvement → Opex growth gradually coming off, however Opex ratio to remain elevated on lower non-interest income → Credit costs to remain stable QoQ, Marginal improvement in asset quality possible → **Key Monitorables**: (1) Cost Ratio and RoA/RoE Outlook (2) Comments on Asset Quality
NII	530	509	4.2%	474	11.9%	
Non-Interest Income	180	205	-12.3%	124	45.1%	
PPOP	240	255	-5.9%	212	13.5%	
Provision	48	46	4.7%	41	16.4%	
Net Profit	143	155	-8.2%	127	12.7%	
EPS	4.5	5.0	-8.2%	4.1	12.2%	

Important disclosures can be found in the Disclosures Appendix

Mid-Sized Private Banks

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)
IDFC First Bank					
NII	4,937	4,788	3.1%	4,287	15.2%
Non-Interest Income	1,766	1,727	2.3%	1,517	16.5%
PPOP	2,013	1,962	2.6%	1,562	28.9%
Provision	1,320	1,732	-23.8%	655	101.5%
Net Profit	532	201	165.0%	716	-25.7%
EPS	0.7	0.3	171.0%	1.0	-28.2%
Karnataka Bank					
NII	885	834	6.1%	828	6.9%
Non-Interest Income	281	270	4.0%	326	-13.9%
PPOP	526	460	14.2%	540	-2.7%
Provision	38	31	20.6%	144	-73.8%
Net Profit	382	336	13.7%	331	15.4%
EPS	10.1	8.9	13.7%	9.5	6.0%
Bandhan Bank					
NII	3,000	2,948	1.7%	2,525	18.8%
Non-Interest Income	655	595	10.2%	545	20.2%
PPOP	1,884	1,855	1.5%	1,655	13.8%
Provision	952	606	57.0%	684	39.2%
Net Profit	699	937	-25.4%	733	-4.5%
EPS	4.3	5.8	-25.4%	4.5	-4.5%

Result expectations

IDFC First Bank
- ➔ Advances and Deposit growth momentum healthy, though slower QoQ
- ➔ NII growth to remain healthy, Margins could range between steady to marginal improvement
- ➔ C-I Ratio likely to remain elevated dampening PPOP growth
- ➔ Credit costs to remain elevated to account for MFI stress; Asset Quality to witness slight deterioration
- ➔ **Key monitorables**: (1) Cost to income outlook; (2) Business Growth outlook; (3) Asset Quality (mainly MFI) and credit costs Outlook

Karnataka Bank
- ➔ Business growth expected to improve, C-D Ratio likely to remain stable with scope for improvement
- ➔ Margins are expected to improve QoQ; NII growth healthy QoQ
- ➔ Opex growth to remain modest, Cost ratios to remain elevated
- ➔ Credit costs to remain largely steady QoQ, Asset quality expected to improve marginally
- ➔ **Key monitorables**: (1) Outlook on Cost Ratio trajectory and (2) Growth Outlook

Bandhan Bank
- ➔ Advances growth led by non-EEB portfolio, Deposit growth pace decelerates
- ➔ Margins likely to contract owing to portfolio shift and higher MFI slippages, NII growth to be soft QoQ
- ➔ Opex ratios likely to be elevated weighing on PPOP growth
- ➔ Credit costs expected to climb up QoQ further, Higher slippages to dent asset quality
- ➔ **Key Monitorables**: (1) Outlook on Asset Quality and credit costs (2) Growth strategy of new management, especially in EEB segment

Small Finance Banks

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
AU Small Fin Bank						➔ YoY numbers are not comparable owing to the merger, Deposit growth slows down, Credit growth healthy ➔ Margins likely to contract QoQ; Opex ratios to remain elevated; PPOP growth flattish sequentially ➔ Credit costs to inch-up with inclusion of MFI portfolio; Asset quality likely to see a slight deterioration ➔ **Key Monitorables**: (1) Growth Outlook, (2) Comments on Margins and Cost Ratios, (3) Asset Quality Outlook
NII	2,055	1,974	4.1%	1,325	55.1%	
Non-Interest Income	618	638	-3.1%	450	37.5%	
PPOP	1,107	1,132	-2.1%	657	68.5%	
Provision	455	373	22.0%	159	186.3%	
Net Profit	491	571	-14.0%	375	30.9%	
EPS	6.6	7.7	-14.0%	2.8	135.4%	
Equitas Small Fin Bank						➔ Credit growth momentum moderates led by slowdown in MFI segment ➔ Margin compression to continue led by higher slippages and portfolio mix shift; NII growth soft ➔ Opex ratios to remain elevated with bank in investment phase, PPOP growth unimpressive ➔ Credit costs to decline QoQ, though remain elevated to account for MFI stress, Asset quality likely to deteriorate ➔ **Key Monitorables**: (1) Growth Outlook and update on roll-out of new products and (2) Comments on Asset Quality and credit cost
NII	821	802	2.4%	785	4.6%	
Non-Interest Income	245	239	2.6%	205	19.3%	
PPOP	356	350	1.7%	360	-1.3%	
Provision	252	330	-23.5%	84	198.8%	
Net Profit	74	13	478.0%	202	-63.1%	
EPS	0.7	0.1	479.2%	1.8	-63.3%	
Ujjivan Small Fin Bank						➔ Credit growth momentum moderates led by slowdown in MFI, share of secured products improves ➔ NIMs expected to contract significantly QoQ driven by shift towards secured products, NII growth to be muted ➔ Earnings under pressure owing to elevated C-I Ratio and higher credit costs ➔ Slippages likely to be higher QoQ, Asset quality stress to inch-up ➔ **Key Monitorable**: (1) Growth Outlook and (2) Asset Quality Outlook especially in MFI segment
NII	923	944	-2.2%	860	7.3%	
Non-Interest Income	213	207	3.0%	185	15.5%	
PPOP	415	461	-9.9%	457	-9.2%	
Provision	190	151	26.4%	63	202.4%	
Net Profit	169	233	-27.4%	300	-43.6%	
EPS	0.9	1.2	-27.4%	1.5	-43.0%	

NBFCs

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Bajaj Finance						➔ AUM Growth has remained healthy at ~6% QoQ, Operational Metrics Strong ➔ Margins likely to stabilise though could move with a slight negative bias; C-I Ratio likely to remain steady ➔ Credit costs expected to inch-up QoQ; Slight deterioration on asset quality likely ➔ Earnings growth to remain healthy ➔ **Key monitorables**: (1) Commentary on asset quality trends and credit costs and (2) Progress on LRS
NII	9,361	8,838	5.9%	7,655	22.3%	
Non-Interest Income	2,241	2,108	6.3%	1,643	36.4%	
PPOP	7,763	7,307	6.2%	6,142	26.4%	
Provision	2,169	1,909	13.6%	1,248	73.7%	
Net Profit	4,159	4,013	3.6%	3,639	14.3%	
EPS	67.2	64.9	3.6%	59.5	13.0%	
MAS Financial						➔ Adopting a cautious approach, AUM growth momentum to taper to ~19% YoY ➔ Margins likely to be maintained on sequential basis though with a negative bias ➔ Opex ratios to reflect shift in sourcing mix towards direct distribution, C-I Ratio to range between 33-34% ➔ Credit costs and Asset Quality to remain broadly stable QoQ ➔ **Key Monitorables**: (1) Branch expansion strategy (2) Outlook on Housing Finance Subsidiary
NII	136	132	2.9%	107	28.0%	
Non-Interest Income	65	59	9.7%	55	16.9%	
PPOP	134	128	4.5%	110	21.7%	
Provision	29	26	9.0%	26	11.6%	
Net Profit	79	78	2.3%	62	27.3%	
EPS	4.4	4.3	2.3%	3.8	15.1%	
Can Fin Homes						➔ AUM growth to continue to remain muted at ~11% YoY; Disbursements likely to pick-up moderately ➔ Margins are expected to remain stable QoQ ➔ Credit costs likely to be maintained sequentially; Asset quality expected to remain largely stable QoQ ➔ **Key monitorables**: (1) Commentary on Growth pick-up , (2) Outlook on Margins
NII	345	340	1.6%	329	5.0%	
Non-Interest Income	8	7	4.4%	7	9.7%	
PPOP	290	288	0.6%	286	1.0%	
Provision	18	14	32.5%	31	-40.9%	
Net Profit	210	216	-2.7%	200	5.0%	
EPS	15.8	16.2	-2.7%	15.0	5.0%	

NBFCs

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Aptus Value Housing Finance						→ Healthy disbursement growth to translate into AUM growth of 28% YoY → NIM contraction will continue owing to higher CoF and shift in portfolio mix towards home loans → Opex Ratios to reflect company's investments towards geographical expansion, C-A Ratio to be maintained at ~2.7% → Credit costs to remain largely stable, Asset quality likely to improve sequentially → **Key Monitorables**: (1) Growth and Margins Outlook (2) Geographical expansion strategy
NII	290	277	4.4%	240	20.6%	
Non-Interest Income	33	30	9.9%	26	27.4%	
PPOP	258	246	4.7%	215	19.8%	
Provision	10	10	6.9%	10	1.6%	
Net Profit	190	182	4.6%	158	20.8%	
EPS	3.8	3.6	4.6%	3.2	20.6%	
Cholamandalam Inv & Fin						→ Disbursement momentum to remain healthy driving strong AUM growth of ~30-31% YoY → Margins are likely to witness a slight improvement QoQ → Cost ratios to inch-up marginally QoQ; despite this PPOP growth expected to be healthy → Credit costs to remain broadly steady sequentially; Asset quality movement remains key monitorable → **Key monitorables**: (1) Management outlook on AUM growth and (2) Credit cost and Asset Quality outlook
NII	2,894	2,713	6.7%	2,171	33.3%	
Non-Interest Income	554	525	5.6%	409	35.6%	
PPOP	2,011	1,922	4.6%	1,516	32.7%	
Provision	647	624	3.7%	359	80.2%	
Net Profit	1,012	963	5.1%	876	15.5%	
EPS	12.0	11.5	5.1%	10.6	13.0%	
Shriram Finance						→ Healthy disbursement growth to drive steady AUM growth of 18/4% YoY/QoQ → Margins expected to remain steady with a slight negative bias; NII growth healthy → Opex growth likely to be modest, C-A ratio to be range-bound → Credit costs to remain under control, Asset quality expected to remain broadly steady → **Key monitorables**: (1) Management outlook on AUM growth and (2) Credit cost outlook
NII	5,655	5,464	3.5%	4,911	15.2%	
Non-Interest Income	304	280	8.5%	309	-1.6%	
PPOP	4,112	3,985	3.2%	3,689	11.5%	
Provision	1,319	1,235	6.8%	1,250	5.6%	
Net Profit	2,102	2,070	1.6%	1,818	15.6%	
EPS	55.9	55.0	1.6%	48.4	15.5%	

NBFCs

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Manappuram Finance						➔ Consol AUM growth to be muted (flattish QoQ), mainly impacted by MFI segment ➔ Margin contraction on sequential basis likely backed by rising CoF ➔ Opex growth likely to be modest QoQ, C-I Ratio expected to inch-up backed by slower top-line growth ➔ Credit costs to remain elevated; MFI asset quality closely eyed; Asset Quality deterioration likely ➔ **Key monitorables**: (1) Management commentary on Gold loan/AUM growth and (2) Asset quality/Growth challenges of MFI segment
NII	1,627	1,635	-0.5%	1,456	11.7%	
Non-Interest Income	117	96	21.8%	122	-3.9%	
PPOP	1,013	1,033	-2.0%	936	8.2%	
Provision	344	260	32.2%	150	130.2%	
Net Profit	495	572	-13.5%	575	-14.0%	
EPS	5.8	6.8	-13.5%	6.8	-14.0%	
CreditAccess Grameen						➔ Disbursement momentum weak, GLP growth expected to remain weak at ~9% YoY ➔ Margins likely to remain stable with with a slight negative bias ➔ Opex ratios to be contained within guided range, PPOP growth to be weak QoQ ➔ Credit costs likely to see a sharp uptick, Asset quality to deteriorate ➔ **Key Monitorables**: (1) Management comments on scaling-up of Retail Finance Book (2) Comments on MFI stress, asset quality and credit cost guidance
NII	919	933	-1.5%	803	14.5%	
Non-Interest Income	45	36	23.0%	51	-12.5%	
PPOP	657	672	-2.3%	602	9.1%	
Provision	474	420	12.7%	126	275.3%	
Net Profit	135	186	-27.4%	353	-61.7%	
EPS	8.5	11.7	-27.4%	22.2	-61.8%	

Diversified Financials

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Nippon Life AMC						➔ AUM growth momentum expected at ~3.5% QoQ, market share expected to be maintained ➔ Other income to take a significant hit owing to weak market performance ➔ Yields are expected to be marginally lower QoQ, despite which revenue growth to remain healthy ➔ Opex ratio likely to remain broadly steady QoQ ➔ **Key monitorables:** (1) Outlook on improvement in share of Equity AUMs and Market share and (2) Sector outlook
Net Revenues	590	571	3.3%	423	39.4%	
Operating Profit	443	495	-10.6%	366	20.9%	
Operating Profit Margin (%)	68.6%	71.5%	-295 bps	69.0%	-46 bps	
PAT	321	360	-10.9%	284	12.9%	
EPS	5.1	5.7	-10.9%	4.5	12.0%	
SBI Cards						➔ CIF and Spends growth to remain soft, Receivables likely to grow at ~19% YoY ➔ Margins are likely to remain steady QoQ ➔ Opex ratios to inch-up sequentially weighing on PPOP growth ➔ Credit costs will continue to remain elevated weighing on earnings growth, Asset quality likely to remain stable ➔ **Key Monitorables**: (1) Outlook on New customer additions and spends growth and (2) Comments on Asset Quality and credit costs peaking-out
NII	1,580	1,502	5.2%	1,387	13.9%	
Non-Interest Income	2,358	2,266	4.1%	2,659	-11.3%	
PPOP	1,654	1,757	-5.9%	1,621	2.1%	
Provision	1,237	1,212	2.1%	883	40.1%	
Net Profit	309	404	-23.6%	549	-43.7%	
EPS	3.2	4.3	-23.6%	5.8	-44.2%	
SBI Life						➔ NBP growth expected to remain stable; APE growth likely to be soft YoY ➔ Performance on new product roll out to be keenly eyed ➔ Cost leadership likely to continue ➔ VNB growth to remain muted, VNB margins likely to be flat QoQ ➔ **Key monitorables**: (1) Outlook on VNB Margins and 2) Comments on growth and changes in Product mix (if any)
Gross Premium Earned	24,667	20,414	20.8%	22,459	9.8%	
PAT	482	529	-8.9%	322	49.9%	
New Business Premium	10,274	8,692	18.2%	9,739	5.5%	
Ann. Premium Equi.(APE)	6,437	5,390	19.4%	6,130	5.0%	
VNB	1,757	1,445	21.6%	1,680	4.6%	
VNB Margin	26.8%	26.8%	0 bps	28.1%	-130 bps	

FMCG/Consumer Discretionary

Year end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Asian Paints						➔ We estimate flat volume growth on account of weak festive season and subdued demand environment in urban markets. ➔ EBITDA is expected to decline on account of negative operating leverage and higher ad-spends owing to increased competition ➔ **Key Monitorables:** Demand outlook - Metros/Tier 2/3 towns ; RM outlook; margin outlook; pricing actions; competitive intensity
Revenues	8,830	8,028	10.0%	9,103	-3.0%	
EBITDA	1,637	1,240	32.0%	2,056	-20.4%	
EBITDA margin (%)	18.5	15.4	309bps	22.6	-405bps	
PAT	1,097	693	58.4%	1,448	-24.2%	
EPS (Rs)	11.4	7.2	58.4%	15.1	-24.2%	
Britannia Industries						➔ Expect Britannia to report 5.5% YoY revenue growth (5% volume growth vs. 7/8% in Q1/Q2) impacted by price hikes and anniversarization of price cuts taken last year ➔ EBITDA margin to decline on account of high inflation and weak operating leverage ➔ **Key Monitorables:** Urban/rural demand environment; RM cost outlook; Market share trends.
Revenues	4,492	4,668	-3.8%	4,256	5.5%	
EBITDA	778	783	-0.7%	821	-5.3%	
EBITDA margin (%)	17.3	16.8	53bps	19.3	-198bps	
PAT	526	531	-1.0%	556	-5.4%	
EPS (Rs)	21.8	22.1	-1.0%	23.1	-5.4%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Colgate						
Revenues	1,471	1,609	-8.6%	1,386	6.1%	➔ Revenues is expected to grow by 6% YoY (4% volume growth) aided by 1) price increase, 2) premiumisation and 3) distribution expansion initiatives ➔ EBITDA Margin to decline on account of higher promotions and ad-spends. ➔ **Key Monitorables:** Competitive scenario; RM trend, price hikes, A&P trajectory, Naturals portfolio performance; New product launches
EBITDA	464	497	-6.7%	468	-0.9%	
EBITDA margin (%)	31.5	30.9	64bps	33.8	-224bps	
PAT	326	395	-17.4%	330	-1.1%	
EPS (Rs)	12.0	14.5	-17.4%	12.1	-1.1%	
CCL Products						
Revenues	784	738	6.2%	664	18.0%	➔ Revenue is expected to grow 18% YoY aided by favourable product mix (higher value contracts), premium brand collaborations, and smaller SKUs. ➔ EBITDA Margins to decline to 16.3% on account of higher coffee prices ➔ **Key Monitorables:** Order book, outlook on coffee prices and domestic demand
EBITDA	128	137	-6.6%	111	15.4%	
EBITDA margin (%)	16.3	18.6	-224bps	16.7	-37bps	
PAT	66	74	-10.9%	63	4.1%	
EPS (Rs)	5.0	5.6	-10.9%	4.8	4.1%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result expectations
Dabur India						➔ Consol. sales expected to grow at 2% YoY led by HPC. Healthcare portfolio to remain flat on account of delayed winter. Food business is likely to be impacted due to weaker sales in beverages. However, culinary business growth is likely to be strong. ➔ EBITDA growth is expected to remain flat on account of higher Opex ➔ **Key Monitorables:** Domestic demand outlook; rural expansion & growth; international business performance and distribution expansion; D2C foray update.
Revenues	3,331	3,029	10.0%	3,255	2.3%	
EBITDA	665	553	20.3%	668	-0.5%	
EBITDA margin (%)	20.0	18.2	171bps	20.5	-56bps	
PAT	504	425	18.7%	514	-1.9%	
EPS (Rs)	2.9	2.4	18.7%	2.9	-1.9%	
DOMS Industries Ltd						➔ Consol. sales expected to grow at 20% YoY led by scaling up of pens, increased sales from adhesives, kits, and combo packs, as well as distribution expansion and the integration of the Uniclan portfolio. ➔ EBITDA Margin to expand 43bps YoY to 18.7% owing to operating leverage. ➔ **Key Monitorables** - NPD performance and new launches in niche segments; capacity utilisation, performance of newly acquired Uniclan portfolio, update on new capacity.
Revenues	446	458	-2.6%	372	20.0%	
EBITDA	85	86	-0.9%	69	22.8%	
EBITDA margin (%)	19.1	18.8	32bps	18.7	43bps	
PAT	53	51	2.7%	39	35.8%	
EPS (Rs)	8.7	8.5	2.7%	6.9	NA	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result expectations
Hindustan Unilever						
Revenues	15,379	15,319	0.4%	14,928	3.0%	➔ Revenue is expected to grow 3% YoY on back of 1% volume growth (vs. 3% in Q2) and 2% price growth led by price hikes in soaps/tea and adverse mix (rural and subdued winter portfolio) ➔ EBITDA margins likely to decline mainly owing to higher RM. ➔ **Key Monitorables** - Demand outlook on rural vs urban, competitive intensity; RM trends
EBITDA	3,618	3,647	-0.8%	3,540	2.2%	
EBITDA margin (%)	23.5	23.8	-28bps	23.7	-19bps	
PAT	2,597	2,611	-0.5%	2,541	2.2%	
EPS (Rs)	11.1	11.1	-0.5%	10.8	2.2%	
ITC						
Revenues	17,713	19,150	-7.5%	16,314	8.6%	➔ We expect 9% YoY revenue growth driven by 1) Cigarette to grow 6% YoY (3% volume), 2) FMCG to grow at 5% YoY, 3) Hotels 15% YoY, 4) Papers 2% YoY and 5) Agri 5% YoY ➔ **Key Monitorables -** Demand outlook on rural vs urban, competitive intensity; RM trends, Hotels and Agri business outlook.
EBITDA	6,231	6,335	-1.6%	6,024	3.4%	
EBITDA margin (%)	35.2	33.1	210bps	36.9	-175bps	
PAT	5,150	5,078	1.4%	5,572	-7.6%	
EPS (Rs)	4.1	4.1	1.4%	4.5	-8.1%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Jyothy Labs						➔ We expect 4% YoY revenue growth led by fabric and dishwash segment ➔ EBITDA Margins is expected to decline 10bps YoY on account of subdued gross margins (down 48bps) owing to higher RM ➔ **Key Monitorables** - Demand outlook on rural vs urban, competitive intensity; RM trends, distribution expansion.
Revenues	705	734	-4.0%	678	4.0%	
EBITDA	123	138	-11.4%	119	3.4%	
EBITDA margin (%)	17.4	18.9	-146bps	17.5	-10bps	
PAT	93	105	-11.6%	91	2.1%	
EPS (Rs)	2.5	2.9	-11.6%	2.5	2.1%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Nestle						
Revenues	4,770	5,075	-6.0%	4,584	4.1%	➔ Revenue is expected to grow at 4% led by 2% vol. growth and price hikes. ➔ EBITDA margin to decline 189bps YoY to 22% on account of subdued GM performance. ➔ **Key Monitorables** - Demand outlook on rural vs urban, competitive intensity; RM trends.
EBITDA	1,050	1,168	-10.1%	1,095	-4.2%	
EBITDA margin (%)	22.0	23.0	-101bps	23.9	-189bps	
PAT	663	986	-32.8%	656	1.1%	
EPS (Rs)	6.9	10.2	-32.8%	6.8	1.1%	
VBL						
Revenues	3,663	4,805	-23.8%	2,668	37.3%	➔ We expect sales growth to remain strong at 37% YoY led by strong performance in international business owing to the consolidation of SA and DRC, domestic volume growth is expected to grow 5% ➔ EBITDA Margins to remain flat owing to higher Opex due to consolidation of SA business. ➔ **Key Monitorables**: Margin outlook; Traction from Sting, Dairy and Foods portfolio; comment on recent acquisition of Africa business.
EBITDA	571	1,151	-50.4%	418	36.5%	
EBITDA margin (%)	15.6	24.0	-837bps	15.7	-9bps	
PAT	156	620	-74.9%	132	17.9%	
EPS (Rs)	0.5	1.9	-74.9%	0.4	17.7%	

Note: Q1FY25E corresponds to Q2CY24 for VBL

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ(%)	Q2FY24	YoY(%)	Result expectations
ABFRL						
Revenues	4,250	3,644	16.6%	4,167	2.0%	➔ Revenue is expected to grow low single digit . ➔ Expect stable margins ➔ **Key Monitorables**: Demand outlook - Metros/Tier 2/3 towns ; store expansion guidance.
EBITDA	553	361	52.9%	553	-0.1%	
EBITDA margin (%)	13.0	9.9	309bps	13.3	-28bps	
PAT	64	(100)		109		
EPS (Rs)	(1.0)	(2.1)		(1.1)		
Avenue Supermarts						
Revenues	16,016	14,445	10.9%	13,572	18.0%	➔ Consol. revenue is expected to grow at ~18% YoY on back of store expansions and higher discounts. ➔ EBITDA margins to decline on back of higher Opex led by store expansion and weak GM.
EBITDA	1,260	1,094	15.2%	1,120	12.5%	
EBITDA margin (%)	7.9	7.6	29bps	8.3	-38bps	
PAT	785	659	19.0%	690	13.7%	
EPS (Rs)	12.1	10.1	19.0%	10.6	13.7%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ(%)	Q3FY24	YoY (%)	Result expectations
BATA India						➔ Revenue is expected to grow 5% YoY on back of growth in premium segment and store expansions, however slowdown in demand will be watched out for. ➔ EBITDA margins are expected to remain flat. ➔ **Key Monitorables**: Demand outlook - Metros/Tier 2/3 towns; store expansion guidance.
Revenues	949	837	13.3%	903	5.0%	
EBITDA	191	175	9.7%	182	4.9%	
EBITDA margin (%)	20.2	20.9	-67bps	20.2	-1bps	
PAT	62.2	52	19.7%	58	7.3%	
EPS (Rs)	4.8	4.0	19.7%	4.5	7.3%	
Westlife Development						➔ We expect 10% YoY revenue growth on back of store expansions, 4% SSSG growth on a favourable base. ➔ EBITDA margins to contract on back of higher RM, higher royalty payment.
Revenues	662	618	7.1%	600	10.2%	
EBITDA	89	76	16.9%	92	-3.5%	
EBITDA margin (%)	13.4	12.3	112bps	15.3	-191bps	
PAT	7	0	1970.8%	17	-57.0%	
EPS (Rs)	0.5	0.0	1970.8%	1.1	-57.0%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result expectations
Page Industries Ltd						
Revenues	1,355	1,246	8.7%	1,229	10.2%	➔ We expect 10% YoY revenue growth on stable demand in inner wear. ➔ EBITDA margins to expand on back of cost savings and volume growth offtake.
EBITDA	271	281	-3.6%	230	18.1%	
EBITDA margin (%)	20.0	22.6	-256bps	18.7	133bps	
PAT	179	195	-8.4%	152	17.5%	
EPS (Rs)	160.4	175.1	-8.4%	136.6	17.5%	
Relaxo Footwear						
Revenues	733	679	7.9%	713	2.8%	➔ We expect 3% revenue growth of account of demand improvement. ➔ EBITDA margins to expand on account of favourable base. ➔ **Key Monitorables**: Demand outlook, Rural recovery sustainance, increase competition; store expansion guidance.
EBITDA	99	88	12.6%	87	13.3%	
EBITDA margin (%)	13.5	12.9	57bps	12.2	124bps	
PAT	45	37	21.9%	39	16.0%	
EPS (Rs)	1.9	1.5	21.9%	1.6	16.0%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result expectations
TRENT Ltd						
Revenues	4,571	4,036	13.3%	3,312	38.0%	➔ Healthy revenue growth expected to continue on back of store expansions.
EBITDA	867	641	35.3%	623	39.1%	➔ EBITDA margins are expected to increase on account of strong operating leverage.
EBITDA margin (%)	19.0	15.9	309bps	18.8	15bps	➔ **Key Monitorables**: Demand outlook - Metros/Tier 2/3 towns ahead of festive season; store expansion guidance.
PAT	514	423	21.4%	344	49.6%	
EPS (Rs)	14.5	11.9	21.4%	9.7	49.6%	
VMART						
Revenues	1,027	661	55.4%	889	15.5%	➔ Sales to grow 16% on back of store expansion and 10% growth in SSSG.
EBITDA	140	39	262.4%	120	16.9%	➔ EBITDA margins to expand on account of reduction in LimeRoad losses.
EBITDA margin (%)	13.6	5.8	779bps	13.5	17bps	➔ **Key Monitorables**: Demand outlook -Tier 2/3 towns; store expansion guidance.
PAT	30	(57)	-153.1%	28	6.3%	
EPS (Rs)	15.2	(28.6)	-153.1%	14.3	6.3%	

FMCG/Consumer Discretionary (Cont'd)

Year end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result expectations
Ethos Ltd						
Revenues	366	297	23.0%	281	30.0%	➔ Sales to grow 30% YoY, on back of store expansion and continued strong demand in luxury space.
EBITDA	58	42	38.4%	45	31.0%	
EBITDA margin (%)	16.0	14.2	178bps	15.8	13bps	➔ EBITDA margins to remain flat on account of higher Opex.
PAT	12	7	55.7%	9	30.2%	
EPS (Rs)	33	21	54.2%	26	28.4%	

Specialty Chemicals

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result Expectations
Aarti Industries Ltd.						➔ We Expect Revenue to increase led by volume growth and recovery in MMA exports. ➔ The EBITDA is expected to be muted to continued pricing pressure ➔ The margin is expected to be impacted YoY due to operational deleverage and lower pricing ➔ The PAT performance is expected to be affected due to overall weak performance YoY ➔ Key Monitorables: Increasing capacity utilisation levels, Updates on capex; long term contracts; demand scenario
Revenues	1,755	1,628	8%	1,732	1%	
EBITDA	237	196	21%	260	-9%	
EBITDA margin (%)	13.5%	12.0%		15.0%		
PAT	76	52	45%	124	-39%	
EPS (Rs)	2.1	1.4	45%	3.4	-39%	
Apcotex Industries Ltd.						➔ We expect Topline to grow driven by volumes. ➔ EBITDA is also expected to improve ➔ EBITDA margins continue to be impacted by market oversupply, particularly in the nitrile latex/glove segment and elevated shipping rate. ➔ The PAT is expected to be in line with the overall performance ➔ Key Monitorables: Update on ramp up of new project; demand trends across key end-user industries
Revenues	367	351	4.5%	257	42.7%	
EBITDA	29	27	5.4%	25	13.8%	
EBITDA margin (%)	7.9%	7.8%		9.9%		
PAT	13	11	18.4%	11	16.4%	
EPS (Rs)	2.5	2.1	18.4%	2.1	16.4%	

Specialty Chemicals (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)
Archean Chemical Industries Ltd.					
Revenues	285	240	18.7%	413	-30.8%
EBITDA	88	75	18.4%	145	-39.2%
EBITDA margin (%)	31.0%	31.1%		35.2%	
PAT	53	16	237.5%	102	-47.7%
EPS (Rs)	4.3	1.3	237.5%	8.3	-47.7%

Result Expectations

- We expect top line to grow on account of volume uptick compared to last quarter which was impacted due logistical challenges at the ports and adverse weather conditions.
- The EBITDA is expected to improve QoQ with the overall topline
- We expect the margins to remain similar on sequential basis.
- PAT would show strong sequential growth as Q2 was impacted by the Asna cyclone, resulting in a loss of approximately Rs 40 Cr
- We expect the company to post an EPS of 4.32 per share

Specialty Chemicals (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result Expectations
Camlin Fine Sciences Ltd.						➔ Top line to grow YoY due to the recently acquired Vitafor business, continued growth momentum in blends and aroma business and ramp up of vanillin plant. ➔ EBITDA is expected to improve YoY with margin improvement ➔ The EBITDA margin is expected to see an increase due to positive operating performance and a favourable product mix ➔ The loss is expected to reduce as there was one off expenses in the previous quarter. ➔ Key Monitorable: Update on Vanillin plant performance, Impact on Italian subsidiary & demand trends across key end-user industries
Revenues	398	423	-5.9%	386	3.1%	
EBITDA	41	43	-5.2%	23	75.8%	
EBITDA margin (%)	10.3%	10.2%		6.0%		
PAT	(0)	(116)	99.6%	(14)	97.1%	
EPS (Rs)	(0.0)	(7.4)	99.7%	(0.8)	97.1%	
Navin Fluorine International Ltd.						➔ ➔ We anticipate growth in the top line, supported by strong export momentum and the anticipated contribution in the CDMO segment, stabilization of HFO plant and positive trend in refrigerant prices. ➔ EBITDA is expected to increase mainly due to operational efficiencies leading to improvement in margin on YoY basis ➔ We expect the company to post a EPS of 14.4 per share ➔ Key Monitorables: New products in the pipeline, update on R32 ramp-up, CRAMS CGMP 4 & Specialty Chemicals segment
Revenues	594	519	14.5%	500	18.7%	
EBITDA	122	107	13.4%	74	64.6%	
EBITDA margin (%)	20.5%	20.7%		14.8%		
PAT	71	59	21.4%	76	-6.5%	
EPS (Rs)	14.4	11.9	21.4%	15.4	-6.5%	

Specialty Chemicals (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result Expectations
NOCIL Ltd.						➔ Expect topline to grow YoY due to volume recovery during the quarter and pick up in replacement demand ➔ However, EBITDA is expected to be subdued due to logistical challenges, rising raw material costs and elevated operating expenses. ➔ The EBITDA Margin is expected to remain at a similar level sequentially ➔ The PAT is expected to decline with the overall performance ➔ Key Monitorables: Effect of global slowdown on rubber prices; Chinese import pressure & competition scenario & share of value-added products
Revenues	369	363	1.8%	341	8.4%	
EBITDA	38	38	0.6%	49	-22.1%	
EBITDA margin (%)	10.3%	10.4%		14.3%		
PAT	25	42	-40.7%	30	-16.7%	
EPS (Rs)	1.5	2.5	-40.7%	1.8	-16.7%	

Agri Chemical

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result Expectations
PI Industries Ltd.						
Revenues	1,992	2,221	-10.3%	1,898	5.0%	➔ Revenue is expected to de-grow due to some softness in the AgChem export segment due to continued global industry challenges ➔ Similarly, EBITDA is expected to degrow ➔ EBITDA margins are expected to remain similar on a sequential basis ➔ PAT to be in-line with overall performance ➔ We expect an EPS of 27.6
EBITDA	558	628	-11.2%	554	0.8%	
EBITDA margin (%)	28.0%	28.3%		29.2%		
PAT	419	508	-17.5%	449	-6.5%	
EPS	27.6	33.4	-17.5%	29.5	-6.5%	
Dhanuka Agritech Ltd.						
Revenues	458	654	-30.0%	403	13.5%	➔ Higher Rabi acreages and positive pricing trend for products expected to drive revenue growth ➔ EBITDA is also expected to witness a significant growth on YoY basis as operational leverage kicks in ➔ We expect the margins to improve over same quarter last year owing to a favorable product mix. ➔ The PAT is expected to be in line with the overall performance with company reporting EPS of 13.1 per share
EBITDA	86	160	-46.1%	62	38.4%	
EBITDA margin (%)	18.8%	24.4%		15.4%		
PAT	60	118	-49.3%	45	31.4%	
EPS	13.1	25.8	-49.3%	10.0	31.4%	

Mid-Caps

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result Expectations
Mold-Tek Packaging Ltd.						➔ Top line is expected to grow due to boost in FF, Paint & Pharma volumes along with new capacities. ➔ The EBITDA to grow on the back of an increase demand in value-added products and growing contribution from high margin pharma segment. ➔ We expect EBITDA margins to improve due to operational leverage ➔ PAT is expected to increase in line with the overall operational performance. ➔ Key Monitorable: Demand off-take from key end user industries; RM price inflation; New Product foray/Capex Update
Revenues	197	191	3.0%	165	19.1%	
EBITDA	36	34	8.6%	30	20.3%	
EBITDA margin (%)	18.5%	17.5%		18.3%		
PAT	17	14	23.6%	14	22.9%	
EPS	5.3	4.3	23.6%	4.3	22.9%	
Praj Industries Ltd.						➔ We expect top line to grow on account of improvement in order execution in bioenergy & engineering segment in the current quarter. ➔ EBITDA is expected to grow on YoY & QoQ basis ➔ We expect margins to improve as operational leverage klicks in and scope for improvement based on the export order. ➔ The PAT would go in-line with overall growth ➔ We expect the company to post an EPS of 3.90 per share
Revenues	897	816	9.9%	829	8.2%	
EBITDA	104	94	10.7%	96	8.0%	
EBITDA margin (%)	11.6%	11.5%		11.6%		
PAT	72	54	33.0%	70	1.6%	
EPS	3.9	2.9	33.0%	3.8	1.6%	

Important disclosures can be found in the Disclosures Appendix

Mid-Caps (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result Expectations
Kirloskar Brothers Ltd.						➔ Sustained demand in key markets and a strong order book are expected to translate into a strong YoY revenue growth.
Revenues	1,116	1,036	7.7%	965	15.6%	➔ We expect EBITDA to grow at a higher pace.
EBITDA	161	142	13.0%	124	29.9%	➔ The EBITDA margins are expected to improve compared to the previous year as the company has been focusing on improving product mix, strategically reducing the share of low margin EPC business.
EBITDA margin (%)	14.4%	13.7%		12.8%		➔ Similarly, we expect significant growth in net profit on YoY basis.
PAT	115	96	19.8%	83	37.8%	➔ Key Monitorables: Updates on technological upgrades, contribution from value-added products, performance of overseas subsidiaries and raw material price.
EPS	14.4	12.0	19.8%	10.5	37.8%	
Pitti Engineering Ltd.						➔ The Topline is expected to grow sequentially due to organic growth coupled with increasing contribution from acquired/merged entities.
Revenues	480	429	11.8%	294	63.5%	➔ EBITDA is expected to grow supported by revenue growth and higher contribution of high value-added assemblies.
EBITDA	75	66	13.5%	44	70.1%	➔ Operating leverage and favorable revenue mix are expected to drive better margins.
EBITDA margin (%)	15.6%	15.4%		15.0%		➔ We expect PAT growth to be significant as the benefits of operating leverage and operational synergies flow through.
PAT	43	38	12.4%	13	220.9%	➔ Integration of recently acquired/merged businesses and demand prospects in key end markets will be key monitorable factors going ahead.
EPS	12.1	10.8	12.4%	4.2	192.3%	

Mid-Caps (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result Expectations
VA Tech Wabag Ltd.						➔ The top line is expected to grow sequentially as the project deliveries accelerate, albeit at a slower rate. ➔ We expect similar growth in EBITDA. ➔ The margins are expected to improve with higher execution rate and higher contribution from industrials and exports. ➔ PAT is expected to grow in line with EBITDA. ➔ Key Monitorable: Order execution and inflow, contribution from O&M and International business, updates on the order from Saudi Water Authority.
Revenues	760	700	8.5%	704	7.9%	
EBITDA	101	94	7.8%	99	2.0%	
EBITDA margin (%)	13.3%	13.4%		14.0%		
PAT	77	70	9.1%	63	22.5%	
EPS	12.4	11.4	9.1%	10.1	22.4%	
Gravita India Ltd.						➔ We expect subdued revenue growth due to a decline in realizations per kg. ➔ The EBITDA (including other income) however is expected to improve QoQ due to higher volumes. ➔ We expect the margins to improve compared to same quarter last year ➔ PAT is expected to grow in line with EBITDA ➔ We expect the company to post a EPS of Rs 9.86 per share
Revenues	967	927	4.3%	758	27.6%	
EBITDA	105	101	3.8%	90	17.5%	
EBITDA margin (%)	10.9%	10.9%		11.8%		
PAT	68	72	-5.2%	61	10.8%	
EPS	9.9	10.4	-5.2%	8.9	10.8%	

Mid-Caps (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result Expectations
Welspun India Ltd						➔ We expect topline growth on a YoY basis driven by demand from export business ➔ The EBITDA is expected to increase as company's emerging business is growing. ➔ We expect the margins to take a hit as compared to the last year led by higher freight cost ➔ The PAT is expected to improve in line with the overall growth ➔ Expect an EPS of Rs 2.18 per share
Revenues	2,820	2,873	-1.9%	2,411	17.0%	
EBITDA	367	358	2.5%	339	8.2%	
EBITDA margin (%)	13.0%	12.4%		14.1%		
PAT	212	202	4.5%	179	18.2%	
EPS	2.2	2.1	4.5%	1.8	18.2%	

Cement

Year-end March (Rs Cr)	Q3FY25	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	*Result expectations*
Dalmia Bharat						➔ Volume to grow YoY as demand improves.
Volume (mntpa)	7.21	6.70	8%	6.80	6%	➔ Consol revenue to de-grow owing to lower realization YoY.
Revenues	3421	3087	11%	3600	-5%	➔ Gross margins to be lower YoY but improves marginally QoQ
Gross Profit	1330	1199	11%	1,505	-12%	➔ Ebitda margin to contract YoY but improves QoQ backed by higher prices and stable cost
Gross margin (%)	38.9%	38.8%	10bp)	41.8%	(290bps)	➔ PAT to be lower owing to above attributes.
EBITDA	577	434	33%	775	-26%	➔ EPS to be in line with PAT
EBITDA margin (%)	16.9%	14.1%	280bps	21.5%	(460bps)	➔ EBITDA/tonne to be lower YoY but higher QoQ as cement prices improves
PAT	147	46	219%	263	-44%	➔ Realization to be lower YoY owing to decline in Cement prices
EPS (Rs)	7.82	2.45	219%	14.0	-44%	➔ Cost/Tonne to be lower YoY.
EBITDA/Tonne	800	648	24%	1140	-30%	
Realization/tonne	4746	4607	3%	5294	-10%	
Cost/Tonne	3946	3960	0%	4154	-5%	
J K Cements						➔ Volume to grow owing to improvement in demand
Volume (mntpa)	4.86	4.37	11%	4.71	3%	➔ Consol revenue to decline owing to lower realization.
Revenues	2907	2560	14%	2,935	-1%	➔ Gross margin to be lower YoY.but higher QoQ
Gross Profit	1195	1040	15%	1,284	-6.9%	➔ Ebitda margin to improve QoQ owing to positive operating leverage and better prices.
Gross margin (%)	41.1%	40.6%	50bps	43.8%	(270bps)	➔ PAT to expand QoQ owing to lower cost and better prices but lower YoY
EBITDA	479	284	68%	625	-23%	➔ EPS to be in line with PAT
EBITDA margin (%)	16.5%	11.1%	540bps	21.3%	(350bps)	➔ EBITDA/tonne to be lower YoY but higher QoQ
PAT	169	126	34%	283	-40%	➔ Realization to be lower YoY but higher QOQ
EPS (Rs)	22.0	16.4	34%	36.8	-40%	➔ Cost/Tonne to be lower on easing of cost pressure QoQ
EBITDA/Tonne	984	650	51%	1,329	-26%	
Realization/tonne	5,976	5,858	2%	6,238	-4%	
Cost/Tonne	4,992	5,208	-4%	4,909	2%	

Important disclosures can be found in the Disclosures Appendix

Cement (Cont'd)

Year-end March (Rs Cr)	Q3FY25	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result expectations
JK Lakshmi Cement Ltd						➔ Volume to be flattishYoY but growth expected QoQ as demand improves.
Volume (mntpa)	2.38	1.87	27%	2.36	1%	
Revenues	1484	1141	30%	1,586	-6%	➔ Revenue to be lower owing to lower realization but higher QoQ
Gross Profit	426	319	33%	509	-16%	➔ Gross margin to be higher owing to lower cost YoY.
Gross margin (%)	28.7%	28.0%	70bps	32.1%	(270bps)	➔ Ebitda margin to contract YoY owing to lower realization but higher QoQ
EBITDA	155	61	154%	242	-36%	
EBITDA margin (%)	10.5%	5.4%	510bps	15.3%	(480bps)	➔ PAT to be lower YoY owing to above attributes But higher QoQ
PAT	62	8	726%	124	-50%	
EPS (Rs)	5.3	0.6	726%	10.5	-50%	➔ EPS to be in line with PAT
EBITDA/Tonne	654	329	99%	1,028	-36%	➔ EBITDA/tonne to be lower YoY owing to lower realization
Realization/tonne	6,239	6,117	2%	6,735	-7%	➔ Realization to be lowerYoY.
Cost/Tonne	5,585	5,788	-4%	5,706	-2%	➔ Cost/Tonne to be lower YoY as cost pressure eases.
Birla Corporation Ltd						➔ Volume to grow YoY owing to improved demand
Volume (mntpa)	4.41	3.97	11%	4.20	5%	➔ Revenue to de-grow owing to lower realization YoY.
Revenues	2216	1953	13%	2,312	-4%	
Gross Profit	876	765	15%	967	-9%	➔ Gross margins to be lower YoY owing to lower realization
Gross margin (%)	39.6%	39.2%	40bps	41.8%	(220bps)	➔ Ebitda margin to contractYoY owing to lower realization.
EBITDA	267	177	51%	379	-29%	➔ PAT to be lower on YoY but higher QoQ.
EBITDA margin (%)	12.1%	9.1%	300bps	16.4%	(410bps)	
PAT	46	-25	NA	109	-58%	➔ EPS to be in line with PAT
EPS (Rs)	6.0	-3.3	NA	14.2	-58%	➔ EBITDA/tonne to be lower YoY impacted by lower realization..
EBITDA/Tonne	605	446	36%	901	-33%	➔ Blended realization to be lower YoY but higher QoQ.
Realization/tonne	5,024	4,918	2%	5,505	-9%	➔ Cost/Tonne to be lower YoY owing to easing cost pressure.
Cost/Tonne	4,419	4,472	-1%	4,604	-4%	

Cement (Cont'd)

Year-end March (Rs Cr)	Q3FY25	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result expectations
Heidelberg Cement India Ltd						➔ Volume to grow owing to improved demand
Volume (mntpa)	1.23	0.98	25%	1.21	2%	➔ Revenue to de-grow owing to lower realization YoY.
Revenues	592	461	28%	607	-2%	➔ Gross margins to be lower YoY & QoQ owing to higher cost and lower realization
Gross Profit	197	175	12%	218	-10%	
Gross margin (%)	33.2%	37.9%	(470bps)	36.0%	(280bps)	➔ Ebitda margin to contractYoY owing to lower realization and negative operating leverage.
EBITDA	39	37	5%	65	-40%	
EBITDA margin (%)	6.6%	8.1%	(150bps)	10.8%	(420bps)	➔ PAT to be lower YoY owing to lower realization
PAT	14	11	24%	31	-56%	➔ EPS to be in line with PAT
EPS (Rs)	0.6	0.5	24%	1.4	-56%	
EBITDA/Tonne	319	381	-16%	542	-41%	➔ EBITDA/tonne to be lower YoY & QoQ.
Realization/tonne	4,806	4,689	2%	5,026	-4%	➔ Realization to be lower YoY but higher QoQ as cement prices improves
Cost/Tonne	4,488	4,308	4%	4,484	0%	➔ Cost/Tonne to be flattish YoY and higher QoQ
Star Cement Ltd						➔ Volume to grow owing to new capacity ramp up..
Volume (mntpa)	1.07	0.98	9%	0.97	10%	➔ Revenue to grow YoY basis due to higher volume
Revenues	757	642	18%	651	16%	➔ Gross margin to be lower owing to higher clinker purchase YoY & QoQ as new clinker plant stabilaization was delayed
Gross Profit	257	261	-1%	283	-9%	
Gross margin (%)	33.9%	40.7%	(680bps	43.4%	(950bps)	➔ Ebitda margin to contract YoY owing to plant shutdown and higher operating expenses..
EBITDA	93	96	-3%	149	-38%	
EBITDA margin (%)	12.2%	14.9%	(270bps)	22.8%	(1060bps)	➔ PAT to be lower owing to higher depriciation and operating expenses
PAT	4	6	-28%	74	-94%	➔ EPS to be in line with PAT.
EPS (Rs)	0.1	0.1	-28%	1.8	-94%	
EBITDA/Tonne	869	977	-11%	1534	-43%	➔ EBITDA/tonne to be lower YoY on the back of above attributes
Realization/tonne	6,724	6,560	2%	6,716	0%	➔ Realization to be higher QoQ & flattish YoY
Cost/Tonne	5,855	5,583	5%	5,182	13%	➔ Cost/Tonne to be higher YoY.

Cement (Cont'd)

Year-end March (Rs Cr)	Q3FY25	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result expectations
ACC Limited						➔ Volume to grow YoY driven improvement in demand and higher sale under MSA .
Volume (mntpa)	9.79	9.30	5%	8.90	10%	
Revenues	4981	4614	8%	4914	1%	➔ Revenue to be lower owing to lower realization.
Gross Profit	1365	1107	23%	1602	-15%	➔ Gross margin to contract YoY but improves QoQ owing to lower cost.
Gross margin (%)	27.4%	24.0%	340bps	32.6%	(520bps)	➔ Ebitda margin to contract on YoY but higher QoQ owing to better price and operating leverage benefit
EBITDA	604	436	39%	905	-33%	
EBITDA margin (%)	12.1%	9.5%	260bps	18.4%	(630bps)	➔ PAT to be lowerYoY owing to lower margin but higher QoQ
PAT	307	200	54%	538	-43%	
EPS (Rs)	17.0	10.6	60%	28.6	-41%	➔ EPS to be in line with PAT
EBITDA/Tonne	617	469	32%	1017	-39%	➔ EBITDA/tonne to be lower on YoY basis.
Realization/tonne	5,088	4,961	3%	5,522	-8%	➔ Blended realization to be lower YoY but higher QoQ.
Cost/Tonne	4,471	4,492	0%	4,505	-1%	➔ Cost/Tonne to lower as cost pressure eases.
Shree Cement Limited						➔ Volume growth to be subdued owing to higher competetive intensity YoY
Volume (mntpa)	9.16	7.60	20%	8.89	3%	
Revenues	4612	3727	24%	4901	-6%	➔ Revenue to be lower YoY owing to lower realization but higher QoQ
Gross Profit	1892	1424	33%	2250	-16%	➔ Gross margin to be lower YoY but higher QoQ
Gross margin (%)	41%	38%	300bps	46%	(500bps)	➔ Ebitda margin to contract YoY owing to lower realization .
EBITDA	838	593	41%	1234	-32%	
EBITDA margin (%)	18.2%	15.9%	230bps	25.2%	(700bps)	➔ PAT to be lowerYoY due to lower realization and higher depriciation but improves QoQ
PAT	210	93	125%	734	-71%	
EPS (Rs)	58	26	125%	204	-71%	➔ EPS to be in line with PAT
EBITDA/Tonne	915	780	17%	1388	-34%	➔ EBITDA/tonne to be lower on YoY owing to lower realization.
Realization/tonne	5,036	4,904	3%	5,513	-9%	➔ Realization to be lower YoY but higher QoQ
Cost/Tonne	4,121	4,124	0%	4,125	0%	➔ Cost/Tonne to be flattish QoQ.

Cement (Cont'd)

Year-end March (Rs Cr)	Q3FY25	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result expectations
Ambuja Cement Limited						➔ Volume to grow YoY backed by higher sales as demand improves & gain in market share ➔ Revenue to be marginally higher due to higher volume and better Cement prices QoQ. ➔ Gross margin to be lower YoY but higher QoQ . ➔ Ebitda margin to be lower YoY but higher QoQ as volume and price increases. ➔ PAT to be lower YoY but higher QoQ as cement prices improves QoQ.. ➔ EPS to be lower owing to above attributes and increase in number of shares post conversion of warrants. ➔ EBITDA/tonne to be lower on YoY but higher QoQ as volume and price improves QoQ ➔ Realization to be lower YoY but higher QoQ as Cement prices improves. ➔ Cost/Tonne to be flattish YoY.
Volume (mntpa)	15.51	14.20	9%	14.10	10%	
Revenues	8415	7516	12%	8129	4%	
Gross Profit	2862	2453	17%	3154	-9%	
Gross margin (%)	34.0%	32.6%	160bps	38.8%	(480bps)	
EBITDA	1399	1111	26%	1732	-19%	
EBITDA margin (%)	16.6%	14.8%	190bps	21.3%	(470bps)	
PAT	605	456	33%	823	-26%	
EPS (Rs)	2.46	1.85	33%	3.99	-38%	
EBITDA/Tonne	902	783	15%	1228	-27%	
Realization/tonne	5,425	5,293	2%	5,765	-6%	
Cost/Tonne	4,524	4,510	0%	4,537	0%	
UltraTech Cement Limited						➔ Volume to grow YoY basis as demand improves and gain in market share ➔ Revenue to be flattish YoY due to lower realization.. ➔ Gross margin to be higher QoQ but lower YoY ➔ Ebitda margin to contract YoY owing to lower realization but improves QoQ ➔ PAT to be lower owing to lower realization and higher depriciationYoY but higher QoQ. ➔ EPS to be in line with PAT ➔ EBITDA/tonne to be lower YoY on the back of lower realization ➔ Realization to be lower YoY but higher QoQ ➔ Cost/Tonne to be lower YoY & QoQ
Volume (mntpa)	29.76	27.84	7%	27.32	9%	
Revenues	17075	15635	9%	16740	2%	
Gross Profit	6211	5297	17%	6286	-1%	
Gross margin (%)	36.4%	33.9%	250bps	37.5%	(110bps)	
EBITDA	2907	2018	44%	3255	-11%	
EBITDA margin (%)	17.0%	12.9%	410bps	19.4%	(240bps)	
PAT	1413	820	72%	1777	-20%	
EPS (Rs)	48.94	28.41	72%	61.56	-20%	
EBITDA/Tonne	977	725	35%	1191	-18%	
Realization/tonne	5,738	5,616	2%	6,127	-6%	
Cost/Tonne	4761	4891	-3%	4936	-4%	

Pharma

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Abbott India						
Revenues	1559	1633	-4.5%	1437	8.5%	
Gross Profit	697	731	-4.6%	660	5.6%	
Gross margin (%)	45%	45%	-0.1%	46%	-2.7%	➔ Revenue growth of 8% YoY, in line with the pharma industry growth.
EBITDA	419.3	439.0		387.8		➔ Stable gross margins driven by stable API prices.
EBITDA margin (%)	27%	27%	0.01%	27%	-0.4%	
PAT	345	358.6		311.3		
EPS (Rs)	162	169	-3.9%	146	10.8%	
Aarti Drugs						
Revenues	616	598	3.0%	606	1.7%	
Gross Profit	211	204	3.3%	201	5.2%	
Gross margin (%)	34.3	34.2		33.1		➔ API prices have stabilized at the bottom and are expected to rebound.
EBITDA	71	67	6.1%	70	1.4%	➔ Price erosion is reflecting a decline on a YoY basis.
EBITDA margin (%)	11.6	11.2		11.6		
PAT	38	35	8.7%	37	3.4%	
EPS (Rs)	4.1	3.8	8.7%	4.0	3.4%	
Aurobindo Pharma						
Revenues	7,882	7,796	1.1%	7,352	7.2%	
Gross Profit	4,500	4,586	-1.9%	4,201	7.1%	➔ In the US, sales $415 Mn excluding grevlimid. gRevlimid sales could be $30 mn. Stable Gross margins due to stable API prices in the last quarter.
Gross margin (%)	57.1	58.8		57.1		
EBITDA	1,654	1,566	5.6%	1,601	3.3%	➔ Stable gross margins and EBITDA margins are anticipated due to the decline in raw material prices.
EBITDA margin (%)	21.0	20.1		21.8		
PAT	948	817	16.0%	940	0.9%	
EPS (Rs)	451.4	389.0	16.0%	447.6	0.9%	

Pharma (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Biocon						
Revenues	3,775	3,590	5.2%	3,604	4.7%	➔ In the US, three biosimilars are maintaining market share. ➔ improved gross margins and EBITDA margins are expected due to the decrease in raw material prices.
Gross Profit	2,500	2,408	3.8%	2,372	5.4%	
Gross margin (%)	66.2	67.1		65.8		
EBITDA	787	685	14.9%	683	15.2%	
EBITDA margin (%)	20.8	19.1		19.0		
PAT	93	27	244.4%	54	72.2%	
EPS (Rs)	0.8	0.2	244.4%	0.5	72.2%	
DR REDDY						
Revenues	8,277	8,038	3.0%	7,237	14.4%	➔ Expect $310 Mn in base business and $140 Mn in gRevlimid sales in the US. ➔ Anticipate flat growth in US sales QoQ, with stable gRevlimid sales factored in. ➔ Commentary on US base business and margin trends will be key areas to monitor.
Gross Profit	5,800	5,672	2.3%	5,061	14.6%	
Gross margin (%)	70.1	70.6		69.9		
EBITDA	2,303	2,077	10.9%	2,023	13.8%	
EBITDA margin (%)	27.8	25.8		28.0		
PAT	1,460	1,342	8.8%	1,381	5.7%	
EPS (Rs)	88.0	80.8	8.8%	83.2	5.7%	
Lupin Ltd						
Revenues	5,747	5,673	1.3%	5,197	10.6%	➔ Expect USD $230 Mn in US base sales, bolstered by contributions from gSpiriva ($38 Mn), gSupreb, and gPrezista, alongside greater pricing stability. EBITDA margins are anticipated to remain flat, with slight gains in API prices and logistic costs factored in. ➔ Anticipate flat EBITDA margins due to slight gains in API prices and logistic costs.
Gross Profit	4,000	3,983	0.4%	3,471	15.2%	
Gross margin (%)	69.6	70.2		66.8		
EBITDA	1,280	1,340	-4.5%	1,038	23.3%	
EBITDA margin (%)	22.3	23.6		20.0		
PAT	800	860	-7.0%	613	30.5%	
EPS (Rs)	17.7	19.0	-7.0%	13.5	30.5%	

Pharma (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Gland Pharma						
Revenues	1,428	1,406	1.6%	1,545	-7.6%	
Gross Profit	840	831	1.1%	946	-11.2%	
Gross margin (%)	58.8	59.1		61.2		➔ Top line degrowth yearly basis as higher base last year.
EBITDA	311	297	4.7%	357	-12.9%	
EBITDA margin (%)	21.8	21.1		23.1		
PAT	176	164	7.3%	192	-8.3%	
EPS (Rs)	11.4	10.6	7.3%	12.4	-8.3%	
CIPLA						
Revenues	6,952	7,051	-1.4%	6,604	5.3%	
Gross Profit	4,600	4,768	-3.5%	4,384	4.9%	
Gross margin (%)	66.2	67.6		66.4		➔ Anticipate $238 Mn in base sales in the US market, primarily driven by gRevlimid ($33 Mn), Albuterol, and Lenotirade.
EBITDA	1,790	1,886	-5.1%	1,748	2.4%	
EBITDA margin (%)	25.7	26.7		26.5		
PAT	1,217	1,305	-6.7%	1,069	13.8%	
EPS (Rs)	15.1	16.2	-6.7%	13.2	13.8%	

Healthcare

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
HCG						
Revenues	553	554	0.0%	470	17.7%	➔ Expect steady ARPOB and a dip in occupancy in the last quarter. ➔ Stable EBITDA growth is anticipated in the last quarter.
Gross Profit	411	409	0.5%	356	15.6%	
Gross margin (%)	74.3	73.9		75.7		
EBITDA	100	102	-1.6%	79	27.1%	
EBITDA margin (%)	18.1	18.4		16.8		
PAT	18.5	20.7	-10.6%	3.5	425.3%	
EPS (Rs)	1.33	1.49		0.25		
KIMS						
Revenues	671	777	-13.7%	606	10.7%	➔ Stable occupancies to drive growth ➔ Stable EBITDA growth in the last quarter
Gross Profit	533	622	-14.3%	480	10.9%	
Gross margin (%)	79.4	80.0		79.3		
EBITDA	166	218	-23.9%	147	12.8%	
EBITDA margin (%)	24.7	28.0		24.3		
PAT	82.02	121	-32.0%	77	7.1%	
EPS (Rs)	2.0	2.9	-32.0%	1.8	7.1%	

Healthcare (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Global Health						
Revenues	920	957	-3.8%	836	10.1%	
Gross Profit	709	729	-2.7%	646	9.7%	➔ Gurugram Unit Remains Soft due to Seasonality
Gross margin (%)	77.0	76.2		77.3		➔ Lucknow Units Showing Gradual recovery & Margins are expected to remain flat on Sequential Basis
EBITDA	222	234	-5.4%	222	-0.1%	➔ Noida Hospitals now expected in H2FY26E for commercialization.
EBITDA margin (%)	24.1	24.5		26.6		
PAT	129.1	131.0	-1.5%	124.0	4.1%	
EPS (Rs)	4.81	4.88		4.62		
Max Healthcare Institute						
Revenues	2,098	2,125.0	-1.3%	1,689.0	24.2%	
Gross Profit	1,280	1,282.0	-0.2%	1,039.0	23.2%	➔ Occupancies are expected to improve and ARPOB grew by 1.5%-2.0% due to lower ARPOB Beds addition in network on yoy basis like Dwarka, Lucknow & Jaypee. Furthermore, addition of new beds would benefit the topline growth.
Gross margin (%)	39%	39%		39%		
EBITDA	551	546	0.9%	468.0	17.7%	
EBITDA margin (%)	26%	26%		27.7		
PAT	346.2	349.0	-0.8%	339.0	2.1%	
EPS (Rs)	3.57	3.59		3.49		

Healthcare (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Fortis Healthcare						
Revenues	1,864	1,988	-6.2%	1,680	11.0%	
Gross Profit	1,435	1,528	-6.0%	1,286	11.6%	➔ Occupancies to be improved by 100 bps yoy & 6% ARPOB growth.
Gross margin (%)	77%	77%		77%		➔ 200bps Improvement expected in Hospitality segment EBITDA%
EBITDA	382	435	-12.1%	382	0.0%	➔ Diagnostic arm Agilus Could report Muted growth
EBITDA margin (%)	21%	22%		23%		
PAT	194.0	184.6	5.1%	125.0	55.2%	
EPS (Rs)	2.57	2.45		1.66		

Road Infra

Year-end March (Rs Cr)	Q3FY25	Q2FY25	QoQ(%)	Q3FY24	YoY(%)
KNR Construction Ltd					
Revenues	833	883	-6%	905	-8%
Gross Profit	238	290	-18%	272	-13%
Gross margin (%)	28.6%	32.8%	-427bps	30.0%	-147bps
EBITDA	132	165	-20%	147	-10%
EBITDA margin (%)	15.8%	18.7%	-284bps	16.3%	-43bps
PAT	90	334	-73%	86	5%
EPS (Rs)	3.2	11.9	-73%	3.0	7%

Result Expectations

- ➔ Revenue to de-grow YoY owing to lower executable order book
- ➔ Gross margins to be lower YoY owing to higher cost
- ➔ EBITDA to be lower YoY
- ➔ EBITDA margin to contract YoY due to lower sales
- ➔ PAT to be higher YoY owing to lower interest cost
- ➔ EPS to be in line with PAT

Year-end March (Rs Cr)	Q3FY25	Q2FY25	QoQ(%)	Q3FY24	YoY(%)
PNC Infratech Ltd					
Revenues	1442	1149	26%	1803	-20%
Gross Profit	358	298	20%	453	-21%
Gross margin (%)	24.8%	25.9%	-115bps	25.1%	-32bps
EBITDA	174	134	31%	240	-27%
EBITDA margin (%)	12.1%	11.6%	47bps	13.3%	-119bps
PAT	106	81	31%	151	-30%
EPS (Rs)	4.1	3.2	28%	5.9	-31%

Result Expectations

- ➔ Revenue to de-grow YoY owing to lower executable order book
- ➔
- ➔ Gross margins to be lower owing to higher cost YoY
- ➔ EBITDA to be lower owing to decrease in revenue
- ➔ EBITDA margin to be lower owing to slow execution
- ➔ PAT to be lower YoY owing to above attributes
- ➔ EPS to be in line with PAT

Road Infra

Year-end March (Rs Cr)	Q3FY25	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result Expectations
H.G. Infra Eng Ltd						
Revenues	1562	1065	47%	1346	16%	➔ Revenue to grow owing to lower base last year
Gross Profit	356	259	37%	314	13%	➔ Gross margins to be marginally lower YoY
Gross margin (%)	22.8%	24.4%	-156bps	23.3%	-52bps	➔ EBITDA to be higher YoY owing to higher revenue
EBITDA	249	175	42%	214	16%	➔ EBITDA margin to be flattish YoY
EBITDA margin (%)	15.9%	16.4%	-48bps	15.9%	1bps	➔ PAT to be lower YoY due to exceptional gain last year
PAT	146	89	64%	206	-29%	➔ EPS to be in line with PAT
EPS (Rs)	22.3	13.6	64%	31.5	-29%	
G R Infraprojects Ltd						
Revenues	1626	1128	44%	1806	-10%	➔ Revenue to remain flat YoY due to delay in receiving AD
Gross Profit	388	293	33%	441	-12%	➔ Gross margins to be lower owing to higher cost
Gross margin (%)	23.9%	26.0%	-207bps	24.4%	-54bps	➔ EBITDA to be lower YoY as revenue decreases
EBITDA	203	117	73%	228	-11%	➔ EBITDA margin to be lower YoY
EBITDA margin (%)	12.5%	10.4%	210bps	12.6%	-14bps	➔ PAT to be higher YoY owing to dividend income from InVITs units
PAT	166	115	45%	155	7%	➔ EPS to be in line with PAT
EPS (Rs)	17.2	11.9	45%	16.1	7%	

Road Infra

Year-end March (Rs Cr)	Q3FY25	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result Expectations
J Kumar Infraprojects Ltd						
Revenues	1420	1292	10%	1219	17%	→ Revenue to be higher YoY owing to higher executable order book.
Gross Profit	344	313	10%	302	14%	→ Gross margins to be lower YoY
Gross margin (%)	24.2%	24.2%	-1bps	24.7%	-55bps	→ EBITDA to be higher YoY as sales improves
EBITDA	207	189	10%	180	15%	→ EBITDA margin to be slightly lower YoY
EBITDA margin (%)	14.6%	14.6%	2bps	14.7%	-13bps	→ PAT to be higher YoY as revenue increases
PAT	100	90	11%	83	21%	→ EPS to be in line with PAT
EPS (Rs)	13.2	11.9	11%	10.9	21%	

Infra-Others

Year-end March (Rs Cr)	Q3FY25	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result Expectations
KEC International						
Revenues	5057	5113	-1%	5007	1%	➔ Revenue to be impacted by slower execution especially in water projects
Gross Profit	1128	1163	-3%	1034	9%	➔ Gross margins to be higher owing to lower cost of material
Gross margin (%)	22.3%	22.7%	-44bps	20.7%	165bps	➔ EBITDA to be better due to lower cost YoY
EBITDA	322	320	1%	308	5%	➔ Ebitda margin to expand owing to reduced cost YoY
EBITDA margin (%)	6.4%	6.3%	11bps	6.2%	22bps	➔ PAT to be higher YoY owing to higher revenue and lower cost
PAT	103	86	20%	97	6%	➔ EPS to be in line with PAT
EPS (Rs)	4.0	3.0	33%	3.8	5%	
RITES Limited						
Revenues	615	541	14%	683	-10%	➔ Revenue to degrow YoY owing to absence of export sales
Gross Profit	300	270	11%	368	-18%	➔ Gross margins to be lower YoY
Gross margin (%)	48.8%	49.9%	-113bps	53.9%	-510bps	➔ EBITDA to be impacted YoY owing to lower sale
EBITDA	129	106	22%	169	-24%	➔ EBITDA margin to reduce YoY
EBITDA margin (%)	21.0%	19.6%	138bps	24.7%	-377bps	➔ PAT to be lower YoY owing to lower sales & margin
PAT	97	73	33%	121	-20%	➔ EPS to be in line with PAT
EPS (Rs)	1.8	1.5	20%	2.5	-28%	

Infra-Others

Year-end March (Rs Cr)	Q3FY25	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result Expectations
PSP Projects Limited						
Revenues	719	586	23%	705	2%	➔ Revenue to grow slightly YoY ➔ Gross margins to be lower YoY ➔ EBITDA to be higher owing to improvement in sales ➔ EBITDA margin to be higher YoY ➔ PAT to be higher YoY owing to higher sales & margin ➔ EPS to be in line with PAT
Gross Profit	114	75	52%	112	2%	
Gross margin (%)	15.8%	12.8%	304bps	15.9%	-7bps	
EBITDA	73	38	95%	70	5%	
EBITDA margin (%)	10.2%	6.4%	378bps	9.9%	32bps	
PAT	35	10	244%	31	13%	
EPS (Rs)	8.9	2.6	242%	8.6	3%	
Ahluwalia Contracts (I) Ltd						
Revenues	1232	1012	22%	1027	20%	➔ Revenue to grow YoY owing to large executable order book ➔ Gross margins to be lower owing to many projects under initial stage of execution ➔ EBITDA to be marginally lower owing to increase in cost ➔ EBITDA margin to contract YoY ➔ PAT to be lower owing to reduced margin YoY\ ➔ EPS to be in line with PAT
Gross Profit	227	179	27%	199	14%	
Gross margin (%)	18.4%	17.7%	70bps	19.4%	-94bps	
EBITDA	104	73	41%	112	-7%	
EBITDA margin (%)	8.4%	7.3%	115bps	10.9%	-249bps	
PAT	63	38	65%	71	-11%	
EPS (Rs)	9.4	5.7	65%	10.6	-11%	

Infra-Others

Year-end March (Rs Cr)	Q3FY25	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result Expectations
Kalpataru Projects Int Ltd						
Revenues	5630	4930	14%	4896	15%	➔ Revenue to grow YoY on account of better execution
Gross Profit	1368	1202	14%	1181	16%	➔ Gross margins to improve slightly owing to lower cost of material
Gross margin (%)	24.3%	24.4%	-8bps	24.1%	18bps	➔ EBITDA to be higher YoY owing to increase in sales
EBITDA	490	438	12%	424	16%	➔ EBITDA margin to remain flat YoY
EBITDA margin (%)	8.7%	8.9%	-18bps	8.7%	4bps	➔ PAT to be higher owing to increase in revenue YoY
PAT	187	126	48%	144	30%	➔ EPS to be in line with PAT
EPS (Rs)	11.0	7.7	43%	9.0	22%	

Others Investment Companies

Year-end March (Rs Cr)	Q3FY25	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result expectations
Astral Ltd						
Revenues	1,473	1,370	7.5%	1,370	7.5%	
Gross Profit	574	533	7.8%	528	8.8%	
Gross margin (%)	39.0	38.9		38.5		➔ Decline in PVC Pipe price but balanced by Volume growth
EBITDA	239	210	13.9%	205	16.7%	➔ Product mix & high RM could impact margins
EBITDA margin (%)	16.2	15.3		15.0		
PAT	130	109	19.5%	113	14.8%	
EPS (Rs)	6.5	5.4	19.5%	5.6	14.8%	
Embassy Office Parks REIT						
Revenues	1,021	997	2.4%	936	9.0%	
Gross Profit	829	804.6		760		
Gross margin (%)	81%	81%		81%		➔ Revenue collection has been robust and are back to pre-covid levels
EBITDA	774	749	3.3%	709	9.2%	➔ Sharp cost cutting to help improve EBITDA margins
EBITDA margin (%)	75.8	75.1		75.7		
PAT	242	205	18.1%	230	5.2%	
EPS (Rs)	2.6	2.5	2.1%	2.4	5.2%	

Others Investment Companies (Cont'd)

Year-end March (Rs Cr)	Q3FY25	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result expectations
THE INDIAN HOTELS COMPANY LIMITED						
Revenues	2,466	1,826	35.1%	1,964	25.6%	
Gross Profit	2,272	1,652	37.5%	1,811	25.5%	
Gross margin (%)	92%	90%		92%		➔ Higher occupancies could lead to revenue growth
EBITDA	940	628	49.6%	732	28.3%	➔ Operating leverage could lead to improved EBITDA Margins
EBITDA margin (%)	38.1	34.4		37.3		
PAT	917	583	57.3%	477	92.2%	
EPS (Rs)	6.5	4.1	57.3%	3.3	92.7%	
Chalet Hotels						
Revenues	466	377	23.5%	374	24.6%	
Gross Profit	433	350	23.7%	345	25.4%	
Gross margin (%)	93%	93%		92%		➔ Improved occupancies & ADR grew by 13-15% leading to revenue growth
EBITDA	206	150	38.0%	166	24.3%	➔ Operating leverage could lead to improved EBITDA Margins
EBITDA margin (%)	44.3	39.7		44.4		
PAT	104	64	63.2%	71	47.5%	
EPS (Rs)	4.8	2.9	63.2%	3.4	38.6%	

Others Investment Companies (Cont'd)

Year-end March (Rs Cr)	Q3FY25	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result expectations
Juniper Hotels						
Revenues	263	215	22.6%	236	11.3%	
Gross Profit	242	196	23.3%	218	11.3%	➔ Delhi unit expected to do well in terms of occupancies & ARR , However 100 rooms in GMH still not in operations
Gross margin (%)	92%	92%		92%		
EBITDA	89	64	37.5%	97	-8.3%	➔ EBITDA margins expected to be stabilized QOQ basis
EBITDA margin (%)	33.7	30.0		40.9		
PAT	30	(28)	-206.9%	4	738.6%	
EPS (Rs)	1.4	(1.3)	-206.9%	0.3	433.7%	

Metals & Mining

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Hindalco Industries						➔ We assume slightly higher Aluminium sales QoQ and flat YoY. Novelis shipments to decline QoQ with spillover from the impact of the Flooding in Sierre, Switzerland. We assume flat copper sales volume YoY/QoQ. ➔ We expect consolidated Revenue to increase YoY/QoQ led by higher Aluminium and Alumina prices partially offset by lower Novelis shipments. ➔ EBITDA to decline QoQ led by lower Novelis EBITDA and slightly higher upstream Aluminium CoP. On a YoY basis, EBITDA is expected to increase led by higher upstream aluminium EBITDA on lower power costs. EBITDA margins to improve on a YoY basis led by easing of the coal costs at Indian operations. On a QoQ basis, we expect a decrease in margins due to lower Novelis EBITDA. ➔ We expect Novelis' EBITDA/t to decline YoY due to disruption in European operations.
Aluminium sales (kt)	341	333	2.5%	344	-0.8%	
Novelis Shipments (kt)	917	945	-3.0%	910	0.8%	
Copper sales (Kt)	118	117	0.9%	119	-0.8%	
LME Aluminium ($/t)	2,577	2,385	8.0%	2,198	17.2%	
Alumina ($/t)	691	508	36.0%	334	107.1%	
Revenues	60,469	58,203	3.9%	52,808	14.5%	
EBITDA	7,716	8,029	-3.9%	6,048	27.6%	
EBITDA margin (%)	12.8	13.8	(104)	11.5	131	
Novelis EBITDA/t ($/t)	495	489	1.2%	499	-0.9%	
PAT	4,165	3,909	6.5%	2,331	78.7%	
EPS (Rs)	18.8	17.6	6.5%	10.5	78.7%	
Nalco						➔ We assume a drop in alumina sales volume in Q3FY25 QoQ (flat YoY) post the strong Q2FY25 offtake. We assume metal sales to remain almost flat YoY/QoQ. ➔ We expect revenue to grow YoY/QoQ mainly led by higher Alumina and Aluminium prices, partly offset by moderation in Alumina sales volume in the quarter. ➔ We expect EBITDA to increase YoY/QoQ led by higher Alumina and Aluminium prices, partly offset by lower Alumina sales volumes. ➔ We expect margins to expand YoY/QoQ mainly led by higher metal and alumina prices and lower power and fuel costs.
Alumina sales (kt)	301	341	-11.7%	302	-0.4%	
Aluminium sales (kt)	116	117	-1.0%	116	0.0%	
LME Aluminium ($/t)	2,577	2,385	8.0%	2,198	17.2%	
Alumina ($/t)	691	508	36.0%	334	107.1%	
Revenues	4,287	4,001	7.1%	3,347	28.1%	
EBITDA	1,797	1,549	16.0%	773	132.5%	
EBITDA margin (%)	41.9	38.7	322	23.1	1,883	
PAT	1,256	1,046	20.1%	471	166.9%	
EPS (Rs)	6.9	5.7	20.1%	2.6	166.9%	

Metals & Mining (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
SAIL						
HRC Ex-Mumbai (Rs/t)	48,734	51,802	-5.9%	57,374	-15.1%	➔ We assume saleable steel sales volumes to recover at 4.6 MT up 22%/13% YoY/QoQ. ➔ We expect revenue to increase YoY and stay flat QoQ led by higher sales volume, partially offset by lower HRC prices. ➔ We expect Adj. EBITDA (excluding railway provisions) to decrease YoY due to lower realisations partly offset by higher sales volume and lower coking coal costs. EBITDA to rise QoQ led by a recovery in sales volumes, partly offset by lower realisations. ➔ EBITDA/t to decline YoY led by lower sales realisation. On a QoQ basis, it is expected to increase led by higher sales volume.
Sales Volume (MT)	4.6	4.1	13.4%	3.8	21.8%	
Revenues	24,604	24,675	-0.3%	23,349	5.4%	
Adj EBITDA (Inc. Rail benefits)	1,935	2,913	-33.6%	2,142	-9.7%	
Adj EBITDA (Excl. Rail benefits)	1,935	1,276	51.6%	2,142	-9.7%	
EBITDA margin (%)	7.9	11.8	(394)	9.2	(131)	
Adj EBITDA/t (Rs/t)	4,165	3,115	33.7%	5,619	-25.9%	
PAT	92	897	-89.8%	423	-78.3%	
Tata Steel						
Consolidated sales volume (MT)	7.86	7.78	1.0%	7.07	11.1%	➔ We model higher consolidated sales volume YoY/QoQ. ➔ Consolidated revenue to decline YoY/QoQ led by lower steel price realization in India and Europe, partially offset by higher steel sales volumes. ➔ EBITDA to decline YoY/QoQ due to lower sales realisation in India and Europe, which offsets benefit from lower coking coal costs and higher sales volumes. ➔ India EBITDA/t to decline YoY/QoQ due to lower sales price realisation, partially offset by lower coking coal consumption cost. EBITDA/t loss at Europe likely to narrow down YoY/QoQ led by better Netherlands EBITDA, while the UK continues to drag.
HRC Ex-Mumbai (Rs/t)	48,734	51,802	-5.9%	57,374	-15.1%	
Revenues	52,513	53,905	-2.6%	55,312	-5.1%	
EBITDA	4,765	6,141	-22.4%	6,264	-23.9%	
EBITDA margin (%)	9.1	11.4	(232)	11.3	(225)	
India EBITDA/t (Rs/t)	11,810	12,942	-8.8%	17,661	-33.1%	
Europe EBITDA/t ($/t)	(53)	(75)		(178)		
PAT (excl. exceptional, attr. to shareholders)	212	815	-74.0%	848	-75.0%	
EPS (Rs)	0.2	0.7	-74.0%	0.7	-75.3%	

Metals & Mining (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
APL Apollo Tubes						➔ Steel HRC prices (traders market ex-Mumbai) have declined by 15%/6% YoY/QoQ. ➔ Sales volume increased to a new high of 828kt up 37%/9% YoY/QoQ. ➔ Revenue to rise YoY/QoQ led by higher sales volume, partially offset by lower sales realization. ➔ EBITDA to increase YoY/QoQ on account of higher sales volume, partially offset by lower realization. ➔ EBITDA/t to increase QoQ as Q2FY25 was impacted by inventory build-up. On a YoY basis, EBITDA/t will still be lower due to a drop in steel prices
HRC Ex-Mumbai (Rs/t)	48,734	51,802	-5.9%	57,374	-15.1%	
Sales Volume (kt)	828	758	9.2%	604	37.2%	
Revenues	4,992	4,774	4.6%	4,178	19.5%	
Realization (Rs/t)	60,272	62,958	-4.3%	69,207	-12.9%	
EBITDA	319	138	131.4%	280	14.3%	
EBITDA margin (%)	6.4	2.9	351	6.7	(29)	
EBITDA/t (Rs/t)	3,857	1,821	111.9%	4,631	-16.7%	
PAT	186	54	245.4%	166	12.3%	
EPS (Rs) Diluted	6.70	1.94	245.4%	5.96	12.3%	
JTL Industries Ltd						➔ Sales volume excluding Nabha Steel de-grew by 13%/3% YoY/QoQ to 87.71 kt. ➔ Revenue to decrease YoY/QoQ led by lower sales realisation due to a drop in steel prices and lower sales volumes. ➔ EBITDA to recover from the low of Q2FY25, as traders de-stocking ends. On a YoY basis, EBITDA to decline led by lower realisations. ➔ EBITDA/t to recover QoQ, as traders de-stocking ends. On a YoY basis, EBITDA/t to decline led by lower realisations. VAP share stood flat YoY at 21% and down from 26% in Q2FY25. ➔ PAT to increase YoY/QoQ led by higher other income from Nabha Steel.
HRC Ex-Mumbai (Rs/t)	48,734	51,802	-5.9%	57,374	-15.1%	
Sales Volume (kt)	87.71	90.42	-3.0%	100.91	-13.1%	
Sales Volume from Nabha Steel (kt)	9.78	12.78	-23.5%	-		
Revenues	469	480	-2.1%	567	-17.3%	
Realization (Rs/t)	53,500	53,037	0.9%	56,230	-4.9%	
EBITDA	34	30	14.7%	43	-19.5%	
EBITDA margin (%)	7.3%	6.2%	1	7.5%	(0)	
EBITDA/t (Rs/t)	3,900	3,300	18.2%	4,213	-7.4%	
PAT	32	26	20.1%	30	4.8%	

Metals & Mining (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Coal India						
Offtake (MT)	195	168	15.8%	191	1.7%	➔ CIL Coal offtake grew by 2%/16% YoY/QoQ. ➔ We model 53% e-auction premium (Vs. 69% in Q2FY25 and 117% in Q3FY24) and 13% e-auction volumes (vs. 9%/8% in Q2FY25/Q3FY24). Higher coal offtake will drive YoY revenue growth, partially offset by lower e-auction premiums YoY. ➔ We expect Adj EBITDA (excl OBR) to de-grow YoY led by lower realisation on account of weaker e-auction premiums, partially offset by higher total offtake.
Revenues	36,320	30,673	18.4%	36,154	0.5%	
Adj EBITDA (exl OBR)	11,374	7,154	59.0%	11,936	-4.7%	
EBITDA	10,795	8,617	25.3%	11,373	-5.1%	
Adj EBITDA margin (%)	31.3	23.3	799	33.0	(170)	
PAT	8,147	6,289	29.5%	9,069	-10.2%	
EPS (Rs)	13.2	10.2	29.5%	14.7	-10.2%	

Information Technology

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
HCL Tech						
Revenues	29,920	28,862	3.7%	28,466	5.1%	➔ we expect a sequential growth of 3.7% QoQ supported by tailwinds from renewals In its software base
EBIT	6,800	6,369	6.8%	6,758	0.6%	
EBIT margin (%)	23.8	22.1		23.7		
PAT	4,700	4,235	11.0%	4,350	8.0%	
PAT (%)	15.71	14.67		15.28		
KPIT						
Revenues	1,450	1,471	-1.5%	1,257	15.4%	➔ We expect KPIT to report 175$ mn in the quarter. ➔ PAT decline on QoQ basis as exceptional items In Q2FY25
EBIT	247	246	0.3%	209	18.1%	
EBIT margin (%)	17%	17%		0.2		
PAT	190	208	-8.7%	157	21.2%	
PAT (%)	0.13	0.14		0.12		

Telecom

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Bharti Airtel						
Revenues	43,180	41,473	4.1%	37,900	13.9%	➔ Bharti airtel is expected to add 3 mn subscriber with ARPU by grew 6.5% after july tariff's hike ➔ It is expected to report 4.1% sequential growth
EBIT	23,100	21,846	5.7%	19,815	16.6%	
EBIT margin (%)	53.5	52.7		52.3		
PAT	5,130	4,153	23.5%	2,876	78.3%	
PAT (%)	11.88	10.01		7.59		

Real Estate

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Man Infraconstruction						
Revenues	233	230	1.0%	242	-3.8%	➔ Revenues will be mainly driven by projects like Aaradhya One Park & Aaradhya Parkwood. ➔ PAT will be driven share of profits from associates among projects Atmosphere and Gateway, Pre sales will be flattish due to muted launches in this quarter upto ~Rs 310Cr
EBIT	54	28	94.1%	103	-47.9%	
EBIT margin (%)	23.0	12.0		42.5		
PAT	58	47	23.0%	83	-30.1%	
EPS (Rs)	1.8	1.5	23.0%	2.6	-30.1%	
Prestige Estates Projects Ltd						
Revenues	2,074	2,304	-10.0%	1,796	15.5%	➔ We expect revenues to be driven revenue recognition of past projects and a pre sales figure of ~Rs3,700Cr for the third quarter due to muted launches and bunching of new launches towards Q4FY25 like TPC Indirapuram, Southern Star and Spring Heights
EBIT	539	631	-14.6%	551	-2.2%	
EBIT margin (%)	26.0	27.4		30.7		
PAT	189	192	-1.7%	116	62.5%	
EPS (Rs)	4.4	4.5	-1.5%	2.9	52.1%	
Arvind Smartspaces Ltd						
Revenues	105	266	-60.3%	84	25.0%	➔ Pre sales for Q3FY25 are expected to be ~Rs 250Cr a decline of 46% Q-o-Q due to subdued launches, further launches are expected in Q4FY25.
EBIT	24	66	-63.3%	20	21.5%	
EBIT margin (%)	23	24.8		23.7		
PAT	12	41	-70.3%	9	28.7%	
EPS (Rs)	2.7	8.9	-70.3%	0.6	314.4%	

Real Estate (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Oberoi Realty						
Revenues	1,188	1,320	-10.0%	1,054	12.7%	➔ For oberoi we expect pre sales to be in the range of ~Rs 23,500 Cr, a 63% increase Q-o-Q, driven by the launch of Ober Garden City, Thane project and sales from existing locations such as Borivali , Mulund and 360 West.
EBIT	689	814	-15.3%	509	35.3%	
EBIT margin (%)	58.0	61.7		48.3		
PAT	444	588	-24.4%	358	24.2%	
EPS (Rs)	12.3	16.2	-24.2%	25.0	-50.8%	

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Compliance Officer Details: Name – Mr. Maneesh Mathew, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in.;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Aurum Q Parć, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

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